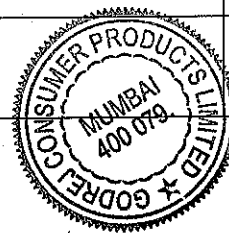


**GODREJ CONSUMER PRODUCTS LIMITED**

Regd. Office: Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079 www.godrejcp.com, CIN : L24246MH2000PLC129806

PART-I						( ₹ Crore)							
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014													
Consolidated						Standalone							
Quarter ended		Half Year ended		Year Ended		Sr. No.	PARTICULARS	Quarter ended		Half Year ended		Year Ended	
30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)			30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
<b>2047.51</b>	<b>1886.26</b>	<b>1957.38</b>	<b>3933.77</b>	<b>3679.68</b>	<b>7582.57</b>	1	<b>Income from Operations</b>						
12.61	2.25	4.34	14.86	8.94	19.84		a) Net Sales (Net of Excise Duty)	<b>1091.21</b>	<b>977.45</b>	<b>1024.25</b>	<b>2068.66</b>	<b>1947.37</b>	<b>4024.74</b>
							b) Other Operating Income	14.80	14.08	13.87	28.88	26.07	55.10
<b>2060.12</b>	<b>1888.51</b>	<b>1961.72</b>	<b>3948.63</b>	<b>3688.62</b>	<b>7602.41</b>		<b>Total Income from Operations (Net)</b>	<b>1106.01</b>	<b>991.53</b>	<b>1038.12</b>	<b>2097.54</b>	<b>1973.44</b>	<b>4079.84</b>
						2	<b>Expenses</b>						
884.51	805.12	760.07	1689.63	1470.36	2967.62		a) Cost of Raw Materials including Packing Material Consumed	458.12	451.09	412.91	909.21	783.13	1635.22
125.81	132.22	168.80	258.03	300.20	536.68		b) Purchase of Stock-in-Trade	55.17	55.67	81.92	110.84	133.48	242.48
(27.24)	(42.31)	(23.19)	(69.55)	(64.11)	50.38		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	13.12	(38.07)	(5.78)	(24.95)	18.78	62.09
193.33	181.43	201.89	374.76	377.31	742.43		d) Employee Benefits Expenses	64.20	50.66	54.78	114.86	97.35	200.41
22.67	22.14	24.41	44.81	46.54	81.85		e) Depreciation and Amortization Expenses	10.61	10.26	9.68	20.87	18.84	35.52
211.69	250.20	220.60	461.89	459.66	832.97		f) Advertisement and Publicity	103.94	127.76	109.19	231.70	247.58	425.89
330.48	320.11	333.47	650.59	615.99	1288.80		g) Other Expenses	194.03	197.90	191.47	391.93	352.98	760.78
<b>1741.25</b>	<b>1668.91</b>	<b>1686.05</b>	<b>3410.16</b>	<b>3205.95</b>	<b>6500.73</b>		<b>Total Expenses</b>	<b>899.19</b>	<b>855.27</b>	<b>854.17</b>	<b>1754.46</b>	<b>1652.14</b>	<b>3362.39</b>
<b>318.87</b>	<b>219.60</b>	<b>275.67</b>	<b>538.47</b>	<b>482.67</b>	<b>1101.68</b>	3	<b>Profit from Operations before Other Incomes, Finance Cost and Exceptional Items (1-2)</b>	<b>206.82</b>	<b>136.26</b>	<b>183.95</b>	<b>343.08</b>	<b>321.30</b>	<b>717.45</b>
(3.20)	(3.45)	(6.34)	(6.65)	(21.75)	(26.78)	4	Foreign Exchange Gain / (Loss)	0.91	0.29	(4.05)	1.20	(9.36)	(5.94)
34.60	27.38	12.82	61.98	25.99	62.71	5	Other Income	22.69	15.29	8.63	37.98	17.90	40.00
<b>350.27</b>	<b>243.53</b>	<b>282.15</b>	<b>593.80</b>	<b>486.91</b>	<b>1137.61</b>	6	<b>Profit before Finance Cost and Exceptional Items (3+4+5)</b>	<b>230.42</b>	<b>151.84</b>	<b>188.53</b>	<b>382.26</b>	<b>329.84</b>	<b>751.51</b>
25.42	25.38	25.70	50.80	49.74	107.37	7	Finance Cost	9.71	9.77	8.12	19.48	15.75	38.52
<b>324.85</b>	<b>218.15</b>	<b>256.45</b>	<b>543.00</b>	<b>437.17</b>	<b>1030.24</b>	8	<b>Profit after Finance Cost but before Exceptional Items (6-7)</b>	<b>220.71</b>	<b>142.07</b>	<b>180.41</b>	<b>362.78</b>	<b>314.09</b>	<b>712.99</b>
(0.70)	(16.50)	(0.30)	(17.20)	(1.85)	(0.57)	9	Exceptional Items	-	8.60	-	8.60	-	-
<b>324.15</b>	<b>201.65</b>	<b>256.15</b>	<b>525.80</b>	<b>435.32</b>	<b>1029.67</b>	10	<b>Profit Before Tax (8+9)</b>	<b>220.71</b>	<b>150.67</b>	<b>180.41</b>	<b>371.38</b>	<b>314.09</b>	<b>712.99</b>
71.78	44.35	46.99	116.13	80.81	210.37	11	Tax Expense	46.94	29.88	37.79	76.82	64.31	148.15
<b>252.37</b>	<b>157.30</b>	<b>209.16</b>	<b>409.67</b>	<b>354.51</b>	<b>819.30</b>	12	<b>Net Profit after Tax but before Minority Interest (10-11)</b>	<b>173.77</b>	<b>120.79</b>	<b>142.62</b>	<b>294.56</b>	<b>249.78</b>	<b>564.84</b>
(0.07)	(0.04)	-	(0.11)	-	(0.05)	13	Share of Profit in Associate Company						
(17.77)	(13.81)	(14.19)	(31.58)	(26.83)	(59.52)	14	Minority Interest						
<b>234.53</b>	<b>143.45</b>	<b>194.97</b>	<b>377.98</b>	<b>327.68</b>	<b>759.73</b>	15	<b>Net Profit for the period (12+13-14)</b>	<b>173.77</b>	<b>120.79</b>	<b>142.62</b>	<b>294.56</b>	<b>249.78</b>	<b>564.84</b>
34.04	34.04	34.04	34.04	34.04	34.04	16	Paid-up Equity Share Capital (Face value per share: ₹ 1)	34.04	34.04	34.04	34.04	34.04	34.04
			3968.88	3485.50	3741.36	17	Reserves excluding Revaluation Reserves				3167.48	2841.83	2990.32
			60.45	41.08	44.78	18	Debt Redemption Reserves (included in 17 above)				60.45	41.08	44.78
						19	<b>Earnings per share (of ₹ 1 each) (Not Annualised)</b>						
6.89	4.21	5.73	11.10	9.63	22.32		a) Basic (₹)	5.10	3.55	4.19	8.65	7.34	16.60
6.89	4.21	5.73	11.10	9.63	22.32		b) Diluted (₹)	5.10	3.55	4.19	8.65	7.34	16.59
			0.37	0.42	0.39	20	Debt Equity Ratio				-	-	-
			1.57	2.20	1.98	21	Debt Service Coverage Ratio (DSCR)				18.68	21.60	19.55
			11.48	10.56	11.02	22	Interest Service Coverage Ratio (ISCR)				18.68	21.60	19.55

See accompanying notes to financial results



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**GODREJ CONSUMER PRODUCTS LIMITED**

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PART-II

**SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014**

Consolidated						Sr. No.	PARTICULARS	Standalone					
Quarter ended		Half Year ended		Year Ended	Quarter ended			Half Year ended		Year Ended			
30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)			30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
<b>A PARTICULARS OF SHAREHOLDING</b>													
<b>1 Public Shareholding</b>													
124946885	124929832	124882228	124946885	124882228	124882228	- Number of shares	124946885	124929832	124882228	124946885	124882228	124882228	
36.70%	36.70%	36.69%	36.70%	36.69%	36.69%	- Percentage of Shareholding	36.70%	36.70%	36.69%	36.70%	36.69%	36.69%	
<b>2 Promoters and Promoter Group Shareholding</b>													
<b>a) Pledged/Encumbered</b>													
0	0	0	0	0	0	- Number of Shares	0	0	0	0	0	0	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	- Percentage of Shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>b) Non Encumbered</b>													
215496082	215496082	215496082	215496082	215496082	215496082	- Number of Shares	215496082	215496082	215496082	215496082	215496082	215496082	
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
63.30%	63.30%	63.31%	63.30%	63.31%	63.31%	- Percentage of Shares (as a % of the total share capital of the company)	63.30%	63.30%	63.31%	63.30%	63.31%	63.31%	

B		Quarter ended Sept 30, 2014
<b>INVESTOR COMPLAINTS</b>		
Pending at the beginning of the quarter		0
Received during the quarter		27
Disposed of during the quarter		27
Remaining unresolved at the end of the quarter		0



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# GODREJ CONSUMER PRODUCTS LIMITED

## STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Consolidated			Standalone	
As at September 30, 2014	As at March 31, 2014		As at September 30, 2014	As at March 31, 2014
(Unaudited)	(Audited)		(Unaudited)	(Audited)
		<b>I. EQUITY AND LIABILITIES</b>		
		<b>1. Shareholder's Funds</b>		
34.04	34.04	(a) Share Capital	34.04	34.04
3968.88	3741.36	(b) Reserves and Surplus	3167.48	2990.32
<b>4002.92</b>	<b>3775.40</b>		<b>3201.52</b>	<b>3024.36</b>
<b>237.21</b>	<b>225.10</b>	<b>2. Minority Interest</b>	-	-
		<b>3. Non Current Liabilities</b>		
1813.49	1590.25	(a) Long-term Borrowings	-	-
3.08	4.65	(b) Deferred Tax Liabilities (Net)	1.55	1.64
5.29	5.62	(c) Other Long-term Liabilities	3.95	3.79
25.08	23.78	(d) Long-term Provisions	4.63	4.24
<b>1846.94</b>	<b>1624.30</b>		<b>10.13</b>	<b>9.67</b>
		<b>4. Current Liabilities</b>		
134.74	111.48	(a) Short-term Borrowings	-	0.88
1063.59	1234.42	(b) Trade Payables	746.57	797.63
1067.51	1298.15	(c) Other Current Liabilities	670.08	623.27
41.12	55.89	(d) Short-term Provisions	28.01	30.24
<b>2306.96</b>	<b>2699.94</b>		<b>1444.66</b>	<b>1452.02</b>
<b>8394.03</b>	<b>8324.74</b>	<b>TOTAL</b>	<b>4656.31</b>	<b>4486.05</b>
		<b>II. ASSETS</b>		
		<b>1. Non-Current Assets</b>		
1720.37	1735.98	(a) Fixed Assets	1252.10	1253.08
3624.83	3552.45	(b) Goodwill on Consolidation	-	-
34.16	34.27	(c) Non-Current Investments	2126.60	2064.99
26.47	24.97	(d) Deferred Tax Assets (Net)	-	-
175.76	157.37	(e) Long-term Loans and Advances	127.27	117.84
-	1.44	(f) Other Non-Current Assets	-	1.44
<b>5581.59</b>	<b>5506.48</b>		<b>3505.97</b>	<b>3437.35</b>
		<b>2. Current Assets</b>		
197.00	102.00	(a) Current Investments	197.00	102.00
1127.87	1082.13	(b) Inventories	519.08	493.57
753.60	711.28	(c) Trade Receivables	150.25	139.26
505.36	704.79	(d) Cash and Bank Balances	181.55	205.26
220.42	216.98	(e) Short-term Loans and Advances	99.07	107.63
8.19	1.08	(f) Other Current Assets	3.39	0.98
<b>2812.44</b>	<b>2818.26</b>		<b>1150.34</b>	<b>1048.70</b>
<b>8394.03</b>	<b>8324.74</b>	<b>TOTAL</b>	<b>4656.31</b>	<b>4486.05</b>



*[Handwritten Signature]*

**GODREJ CONSUMER PRODUCTS LIMITED**

Regd. Office: Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai 400 079 www.godrejcp.com

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014**

Notes

1 Summary of Standalone Financial Results:

	(₹ Crore)	Quarter ended			Half Year ended		Year ended
		30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
a) Turnover (Net Sales)		1091.21	977.45	1024.25	2068.66	1947.37	4024.74
b) Profit Before Tax		220.71	150.67	180.41	371.38	314.09	712.99
c) Profit After Tax		173.77	120.79	142.62	294.56	249.78	564.84

The Standalone results are available on the Company's website www.godrejcp.com

- 2 The above results which are published in accordance with Clause 41 of the Listing Agreement have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 1, 2014. These results have been subjected to a limited review by the Statutory Auditors of the Company.
- 3 In accordance with the Scheme of Amalgamation of the erstwhile Godrej Household Products Limited with the Company which was sanctioned by the High Court of Judicature at Bombay in April 2011, an amount of ₹ 13.30 crore for the quarter and ₹ 26.45 crore for the half year ended on September 30, 2014, equivalent to the amortisation of the Goodknight and HIT Brands is directly debited to the General Reserve instead of being debited to the Statement of Profit and Loss.
- 4 Other Income includes amounts of ₹ 15.25 crore for the quarter and ₹ 25.25 crore for the half year ended on September 30, 2014 recovered from the GCPL ESOP Trust towards loan repayment, which was earlier written off against Reserves under a Scheme of Amalgamation approved by the Hon'ble High Court of Bombay.
- 5 Exceptional Items include amounts of ₹ 0.70 crore for the quarter and ₹ 25.80 crore for the half year ended on September 30, 2014 on account of restructuring costs incurred by certain subsidiaries of the Company and interest earned from GCPL ESOP Trust for the period from July 1, 2012 to March 31, 2014, which was earlier waived on account of uncertainty of receipt, amounting to ₹ 8.60 crore for the half year ended September 30, 2014 and accounted for in the previous quarter.
- 6 Consequent to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 1, 2014, depreciation for the quarter and half year ended on September 30, 2014 has been provided on the basis of the useful lives as prescribed in Schedule II and there is no material impact on the depreciation charge on account of this change.
- 7 The Company has entered into an agreement with the Darling Group on October 1, 2014, to acquire 100% stake in the hair extension business in Ghana through its wholly owned subsidiary Weave Business Holdings Mauritius Pvt Ltd.
- 8 In accordance with section 52 of the Companies Act, 2013, the Company has applied securities premium amounting to ₹ 6.48 crore for the quarter and ₹ 12.89 crore for the half year ended on September 30, 2014, in providing for the premium payable on the redemption of non-convertible debentures.
- 9 During the year to date, the Company has granted 121,812 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and allotted 64,657 equity shares upon exercise of stock grants under the ESGS.
- 10 Formula used for calculation of Debt-Equity Ratio, DSCR and ISCR:  
 Debt-Equity ratio = (Long Term Borrowings – Cash and Bank Balances excl. Dividend Accounts – Liquid Investments) / Net Worth  
 DSCR = EBITDA / (Finance Cost + Principal Payment due on Long Term Borrowing during the period)  
 ISCR = EBITDA / Finance Cost  
 EBITDA = "Earnings before Depreciation, Interest and Tax"
- 11 The Board has declared a second interim dividend for the year 2014-15 at the rate of ₹ 1 per share (100% on the face value of ₹ 1 each). The record date for the same has been fixed as November 12, 2014 and the dividend shall be paid on November 24, 2014.
- 12 The Company has only one business segment in which it operates viz. Household & Personal Care.
- 13 Previous period's figures have been regrouped and reclassified wherever necessary.

Place: Mumbai  
Date: November 1, 2014



By Order of the Board  
For Godrej Consumer Products Limited  
*[Signature]*  
Adi B. Godrej  
Chairman



# KALYANIWALLA & MISTRY ( Regd. )

CHARTERED ACCOUNTANTS

The Board of Directors,  
Godrej Consumer Products Limited,  
Pirojshangar, Eastern Express Highway,  
Vikhroli (East),  
Mumbai – 400 079.

Dear Sirs,

## LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of Unaudited Financial Results of **GODREJ CONSUMER PRODUCTS LIMITED** (the Company) for the quarter and half year ended on September 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 November 01, 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 Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accounts 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 opinion, we draw attention to the Unaudited Financial Results for the quarter and half year ended on September 30, 2014:
  - a) Note 3 regarding the Scheme of Amalgamation of the erstwhile Godrej Household Products Limited with the Company, approved by The Hon'ble High Court of Judicature at Bombay, whereby an amount of Rs. 13.30 crore and Rs. 26.45 crore respectively, for the quarter and half year ended on September 30, 2014, equivalent to the amortisation of the Goodknight and Hit Brands is directly debited to the General Reserve Account instead of debiting the same to the Statement of Profit and Loss.  
Had this amount been debited to the Statement of Profit and Loss, the profit before tax would have been lower by Rs. 13.30 crore and Rs. 26.45 crore respectively, for the quarter and half year ended September 30, 2014, and the General Reserve would have been higher by Rs. 13.30 crore and Rs. 26.45 crore respectively, for the quarter and half year then ended.



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**KALYANIWALLA  
& MISTRY**

- b) Note 4 on other income for the quarter and half year ended September 30, 2014 including the recovery of loan amounting to Rs. 15.25 crore and Rs. 25.25 crore respectively, from the GCPL ESOP Trust which was earlier written off and debited to reserve under a Court approved Scheme of Amalgamation.
4. 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 recognised 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



*Roshni R. Marfatia*  
**PARTNER**  
M. No.: 106548



Mumbai: November 01, 2014.

# KALYANIWALLA & MISTRY ( Regd. )

CHARTERED ACCOUNTANTS

The Board of Directors,  
Godrej Consumer Products Limited,  
Pirojshangar, Eastern Express Highway,  
Vikhroli (East),  
Mumbai – 400 079.

Dear Sirs,

## LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **GODREJ CONSUMER PRODUCTS LIMITED** (the Company) and its subsidiaries (collectively referred to as the “Godrej Group”) for the quarter and half year ended on September 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 November 01, 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 Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accounts 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 did not review the financial statements of certain subsidiaries, whose financial statements reflect the Group’s share of total assets of Rs. 5,315.20 crore as at September 30, 2014, and the Group’s share of total revenue of Rs. 982.90 crore and Rs. 1,911.33 crore respectively, for the quarter and half year ended on that date as considered in 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.



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ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275

4. Without qualifying our opinion on the Unaudited Consolidated Financial Results for the quarter and half year ended on September 30, 2014 we draw attention to:

- a) Note 3 regarding the Scheme of Amalgamation of the erstwhile Godrej Household Products Limited with the Company, approved by The Hon'ble High Court of Judicature at Bombay, whereby an amount of Rs. 13.30 crore and Rs. 26.45 crore respectively, for the quarter and half year ended on September 30, 2014, equivalent to the amortisation of the Goodknight and Hit Brands is directly debited to the General Reserve instead of debiting the same to the Statement of Profit and Loss.

Had this amount been debited to the Statement of Profit and Loss, the profit before tax would have been lower by Rs. 13.30 crore and Rs. 26.45 crore respectively, for the quarter and half year ended September 30, 2014 and the General Reserve would have been higher by Rs. 13.30 crore and Rs. 26.45 crore respectively, for the quarter and half year then ended.

- b) Note 4 on other income for the quarter and half year ended September 30, 2014, including the recovery of loan amounting to Rs. 15.25 crore and Rs. 25.25 crore respectively, from the GCPL ESOP Trust which was earlier written off and debited to Reserve under a Court approved Scheme of Amalgamation.

- c) The Scheme of Amalgamation sanctioned by the Supreme Court of Mauritius, whereby Godrej Kinky Holdings Ltd (GKHL) has been merged with Godrej Consumer Investment Holding Ltd (GCIHL) with effect from April 1, 2014. In accordance with the Scheme, for the purposes of preparation of the consolidated financial statements of GCIHL, the asset and liabilities of the subsidiaries of GKHL, as identified by the Board of Directors of GCIHL have been accounted at their fair values. Since the Board of Directors of GCIHL have decided to restate the value of an asset in accordance with the Scheme, the resultant impact amounting to Rs. 24.91 crore has been written off and debited against Surplus under Reserve instead of debiting the same to the Statement of Profit and Loss in the previous quarter.

Had this amount been debited to the Statement of Profit and Loss, the profit before tax for the half year ended September 30, 2014 would have been lower by Rs. 24.91 crore.

Had the Schemes not prescribed this accounting treatment, the said amounts should have been debited to the Statement of Profit and Loss and the profit would have been lower by Rs. 13.30 crore and Rs. 51.36 crore respectively, for the quarter and half year ended on September 30, 2014, and Surplus would have been lower by Rs. 13.30 crore and Rs. 51.36 crore and General Reserve would have been higher by Rs. 13.30 crore and Rs. 51.36 crore respectively, for the quarter and half year ended on September 30, 2014.






**KALYANIWALLA  
& MISTRY**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised 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



*Roshni Marfatia*  
**PARTNER**  
M. No.: 106548

Mumbai: November 01, 2014.



**STATEMENT OF APPROPRIATIONS (As per Clause 20 of the listing agreement)**

Name of the Company : Godrej Consumer Products Limited  
 For the period ended : September 30, 2014 (Unaudited)  
 Meeting of the Board of Directors of the Company held on November 1, 2014

Sr No	Particulars	Standalone Figures (Amts in ₹ crore)		
		Half Year ended 30-09-14	Half Year ended 30-09-13	Year ended 31-03-14
		(Unaudited)	(Unaudited)	(Audited)
1	Total Turnover (net of excise duty)	2068.66	1947.37	4024.74
2	Other Operational Income	28.88	26.07	55.10
3	<b>Total Income</b>	<b>2097.54</b>	<b>1973.44</b>	<b>4079.84</b>
4	Expenditure (Other than Interest, Depreciation, Foreign Exchange Loss and Tax Provisions)	1733.59	1633.30	3326.87
5	Depreciation	20.87	18.84	35.52
6	<b>Total Expenditure</b>	<b>1754.46</b>	<b>1652.14</b>	<b>3362.39</b>
7	<b>Profit from operations before other Income and Finance Cost &amp; Exceptional Items</b>	<b>343.08</b>	<b>321.30</b>	<b>717.45</b>
8	Foreign Exchange Gain / (Loss)	1.20	-9.36	-5.94
9	Other Income (including Interest Income)	37.98	17.90	40.00
10	<b>Profit before Finance Cost and Exceptional Items (7+8+9)</b>	<b>382.26</b>	<b>329.84</b>	<b>751.51</b>
11	Finance Cost	19.48	15.75	38.52
12	<b>Profit After Interest but before exceptional items(10-11)</b>	<b>362.78</b>	<b>314.09</b>	<b>712.99</b>
13	Exceptional Items	8.60	0.00	0.00
14	<b>Profit Before Tax (12+ 13)</b>	<b>371.38</b>	<b>314.09</b>	<b>712.99</b>
15	Tax Expense	76.82	64.31	148.15
16	<b>Profit after Taxation (14-15)</b>	<b>294.56</b>	<b>249.78</b>	<b>564.84</b>
17	Surplus Brought Forward	1270.33	1010.09	1010.09
18	<b>Net Profit available for appropriation (including surplus brought forward) (16+17)</b>	<b>1564.89</b>	<b>1259.87</b>	<b>1574.93</b>
19	<b>Appropriation</b>			
	a) Capital Redemption Reserve	0.00	0.00	0.00
	b) Dividend on Preference Shares	NA	NA	NA
	c) Debenture Redemption Reserve	15.67	19.83	23.53
	d) Interim Dividend on Equity Shares (refer note below for current year)	68.08	68.07	178.70
	e) Final Dividend	0.00	0.00	0.00
	f) Tax on distributed Profits	12.59	11.57	30.37
	g) Addition on Amalgamation of Godrej Hygiene Products Ltd	--	--	15.50
	h) Transfer to General Reserve	0.00	25.00	56.50
	i) Surplus carried forward	1468.55	1135.40	1270.33
20	Particulars of proposed Rights / Bonus Shares /Convertible Debenture	--	--	--

Note: 1 Interim dividend @ Re.1 per share has been declared for the financial year 2014-15, by the Board of Directors at its meeting held on July 28, 2014

2 Second Interim Dividend @ Re.1 per share has been declared for the financial year 2014-15, by the Board of Directors at its meeting held on November 1, 2014



CSB

For Godrej Consumer Products Ltd

*Mand*  
 P Ganesh  
 Executive Vice-President (Finance & Commercial)  
 & Company Secretary

Date: November 1, 2014

## PRESS RELEASE

### 2Q FY2015 results – GCPL delivers net profit growth of 20% on 9% overall constant currency net sales growth

**Mumbai, November 1, 2014:** Godrej Consumer Products Limited (GCPL), a leading emerging markets FMCG company, today announced its financial results for the quarter ended September 30, 2014.

#### FINANCIAL OVERVIEW

- 2Q FY2015 Consolidated constant currency net sales increased by 9%
  - India business grew by 7%; nearly 1.5x of the overall household and personal care sector (HPC) growth and grew sequentially by around 12%
  - International business grew by 12% on a constant currency basis
- 2Q FY2015 Consolidated constant currency EBITDA increased by 18%, driven by a strong growth of 12% in India business and 27% in the International business
- GCPL continues to gain market share across core categories
- The company was ranked as the number 1 FMCG company to work for in India by the Great Place to Work Institute
- The board has declared an interim dividend of 100% (INR 1 per share)

## CHAIRMAN'S COMMENTS

**Commenting on the financial performance of 2Q FY2015, Mr. Adi Godrej, Chairman, Godrej Group, said:**

*Consumer demand remained subdued in the second quarter of fiscal year 2014-2015, making this one of the slowest years of growth for the Indian FMCG industry in over a decade. We have however, continued to outperform the market and our brands have further strengthened their leadership positions. Our net profit grew strongly this quarter at 20%. Sales were however impacted by a soft performance in the household insecticide category due to the deficient and delayed monsoon in India, and the impact of an adverse forex translation in our international businesses. Overall, our international businesses delivered a good constant currency growth of 12%. Indonesia, our largest international business, achieved a strong constant currency growth of 15%.*

*We believe that the Indian FMCG industry is now showing early signs of recovery. Growth has improved in the latter part of this quarter, particularly in September. While any recovery is likely to be gradual, we believe that after many quarters, environmental indicators are now trending in the right direction. We are confident that the second half of this year will be better than the first half.*

*In this uncertain environment, we continue to focus on sustaining and extending leadership in our core categories. We are managing our costs prudently in the near term, while investing for the longer term. We are also continuing our pace of launching exciting new products.*

*The medium and long-term growth prospects in India and our other emerging markets remain robust. I am confident that with our clear strategic focus, differentiated product portfolio, superior execution and top-notch team, we will continue to deliver industry-leading results.*

## BUSINESS REVIEW – INDIA

### Performance Highlights

- 2Q FY2015 India Net Sales increased by 7% to INR 1,091 crore
- 2Q FY2015 EBITDA increased by 12% to INR 217 crore
- 2Q FY2015 Net Profit increased by 22% to INR 174 crore

### Category Review

#### Household Insecticides

Household insecticides category growth was adversely impacted by the deficient and delayed monsoon. Our household insecticides sales increased by 2%, ahead of category growth. Excluding Central-Northern India, which had a rainfall deficit of 24%, our growth was 7% for rest of the country. Today, our market share is at its highest ever, driven by strong gains across formats. We are hopeful that the recovery in monsoon towards the end of the quarter and expectations of normal North East monsoon should improve growth rates going forward.

#### Soaps

The Soaps category continued to de-grow this quarter. However, we saw a good turnaround with sales growth of 13%. Godrej No. 1 recorded a sharp uptick in growth rates, aided by new marketing campaign and focused activation programmes. The launch of Cinthol's new germ protection variant "Confidence+" has received an encouraging response.

#### Hair Colours

We maintained a strong momentum in hair colours and delivered a volume led sales growth of 9%, despite a significantly higher base from last year. We continue to

premiumise our product portfolio. Godrej Expert Rich Crème Hair Colour continues to gain market share and has become the highest selling crème colour by units within 20 months of its launch.

### **Air Fresheners**

Godrej aer continues to do well, aided by consumer engagement initiatives. The recent 'Economic Times Brand Equity Most Trusted Brand Survey 2014' ranked Godrej aer as number 11 in the Household Care segment. This is a great achievement for a brand that was launched just a little over two years ago.

### **Health and Wellness**

We recently launched a new portfolio of hand washes, a hand sanitiser and anti mosquito spray, under Godrej Protekt, which is being well received in modern trade.

### **Economic Times Brand Equity Most Trusted Brands Survey 2014**

Three of our other brands ranked among the Most Trusted Brands 2014. Good knight was ranked number 1 in the household care category, while Cinthol and Godrej No. 1 were ranked number 11 and number 15 respectively in the personal care category.

## BUSINESS REVIEW – INTERNATIONAL

### **Indonesia**

Our Indonesia business registered a strong constant currency net sales growth of 15%. This was led by the success of new product launches and distribution expansion. Calibrated price hikes, better mix and cost optimisation helped improve margins by 220 basis points year-on-year. Stella continues to gain market share and strengthen its leadership in the air freshener category. We also launched new Stella membrane variants and Mitu changing diaper wipes.

### **Africa**

We have a business presence in South Africa, Mozambique, Nigeria, Kenya and other markets across hair extensions, hair colours, household insecticides and personal wash. Our business recorded a good quarter, with 15% constant currency net sales growth, led by the Darling business. During the quarter, we licensed our rights of Darling trademarks for use in Uganda, Tanzania and Angola and acquired 100% stake in Ghana, effective October 2014.

### **Latin America**

Our business registered a constant currency net sales growth of 31%, led by healthy market share gains. We continued to maintain market leadership in Argentina and Chile. Our cost transformation project implemented in Argentina is yielding positive results. We have recently launched a new Issue colour kit.

### **Europe**

In our UK business, constant currency net sales declined 9% due to a high base from last year. Growth was also impacted by issues related to counterfeits for one of the lead brands that we distribute.

*Note: The figures for the current quarter may not be comparable with those of the corresponding quarter of the previous year, because of the acquisitions made since then.*

## ABOUT GCPL

Godrej Consumer Products Limited is the largest home-grown home and personal care company in India. We are constantly innovating to delight our consumers with more exciting, superior quality products at affordable prices.

We have bold ambitions and are becoming more agile and future ready. We rank number 1 in hair colour, household insecticides and liquid detergents and number 2 in soaps. In India, you grow up with our brands - Good knight, Cinthol, Godrej Expert, Godrej No. 1 - and we are now on our way to becoming an emerging markets FMCG leader.

In line with our 3X3 approach to international expansion, we are building a presence in 3 emerging markets (Asia, Africa, Latin America) across 3 categories (home care, personal wash, hair care). In 2010, we acquired the Indonesia based Megasari group, a leader in household insecticides, air fresheners and baby care. With the acquisition of Rapidol and Kinky in South Africa, and the Darling Group, a leading pan-Africa hair care company, we have a strong presence in the fast growing African hair care market. We acquired the Issue and Argencos groups in Argentina, leaders in hair colour, in 2010, and expanded our footprint to Chile through the acquisition of a 60% stake in Cosmetica Nacional. Our UK business acquired in 2005 has a play in hair and personal care. We also operate in the Middle East and have a strong presence across SAARC countries.

### **For further information, please contact:**

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**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 from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.*

# GODREJ CONSUMER PRODUCTS LIMITED

## 2Q FY2015 – PERFORMANCE UPDATE

November 1, 2014



# PERFORMANCE UPDATE

EXECUTIVE SUMMARY : MAJOR HIGHLIGHTS

BUSINESS OVERVIEW : INDIA

BUSINESS OVERVIEW : INTERNATIONAL

# OVERALL 2Q FY15 FINANCIAL PERFORMANCE

2Q FY2015			
Growth	Consolidated	India	International
Net sales	5%	7%	2%
Constant currency net sales	9%	7%	12%
EBITDA	14%	12%	16%
Constant currency - EBITDA	18%	12%	27%
Organic - EBITDA	11%	12%	8%
Reported net profit	20%	22%	16%
Net profit w/o exceptional and one-offs	10%	12%	5%

*Note: Organic excludes Darling trademarks licensing fees of INR 9 cr in EBITDA and INR 4.5 cr in Net profit from 2QFY15 from Uganda, Tanzania and Angola included in Other Operating Income*

# EXCEPTIONAL AND ONE OFF ITEMS

2Q FY15	CONSOLIDATED	INDIA	INTERNATIONAL
<b>Net profit - reported</b>	<b>235</b>	<b>174</b>	<b>61</b>
<b>Exceptional (post tax)</b>			
Add: Restructuring cost in Argentina	0.7		0.7
<b>One-off Income (post tax)</b>			
Less: ESOP income in India	12.0	12.0	
Less: Insurance claim receipt in Indonesia	6.8		6.8
Less: Insurance claim receipt in India	1.9	1.9	
<b>Net profit w/o exceptional and one-off</b>	<b>215</b>	<b>160</b>	<b>55</b>

*All values in INR crore*

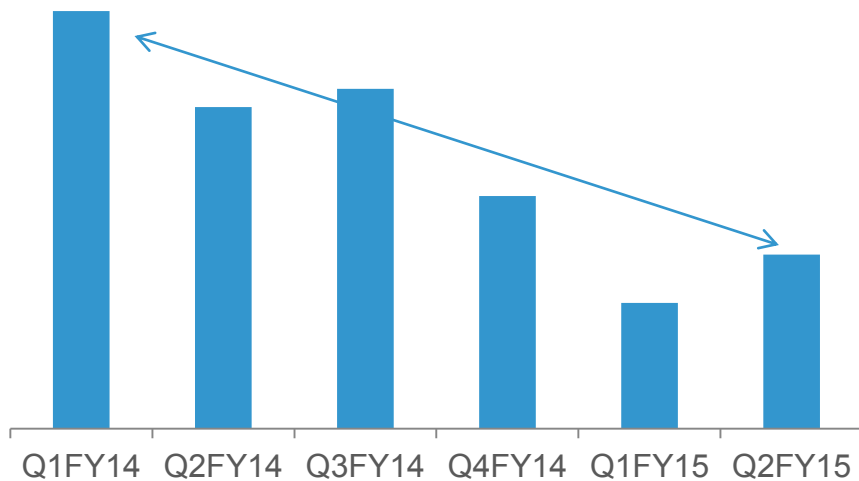
# PERFORMANCE UPDATE

EXECUTIVE SUMMARY : MAJOR HIGHLIGHTS

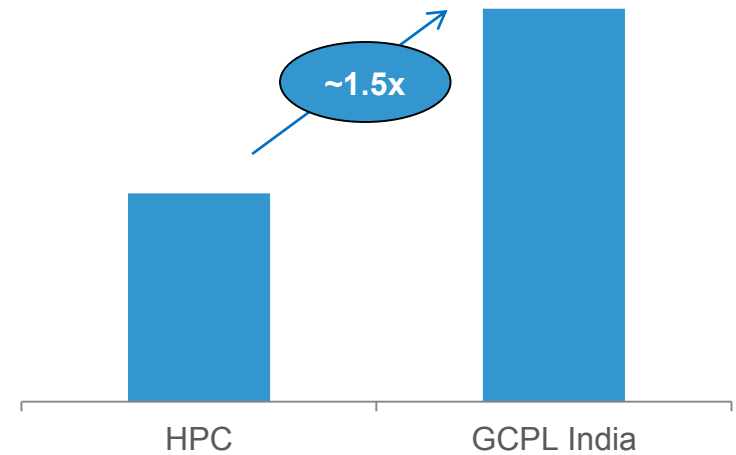
BUSINESS OVERVIEW : INDIA

BUSINESS OVERVIEW : INTERNATIONAL

# SUBDUED HOUSEHOLD AND PERSONAL CARE (HPC) SECTOR GROWTH; OUR INDIA BUSINESS GROWS NEARLY 1.5X OF HPC GROWTH RATES

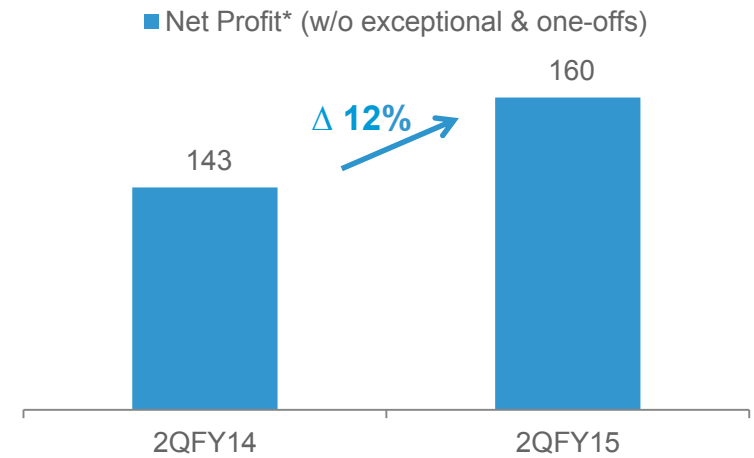
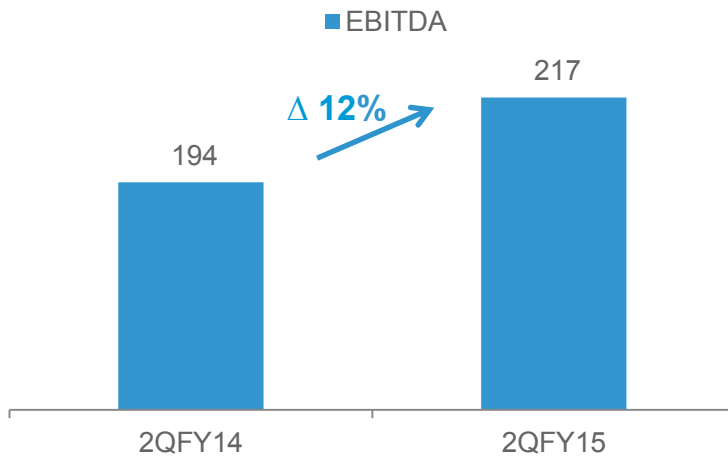
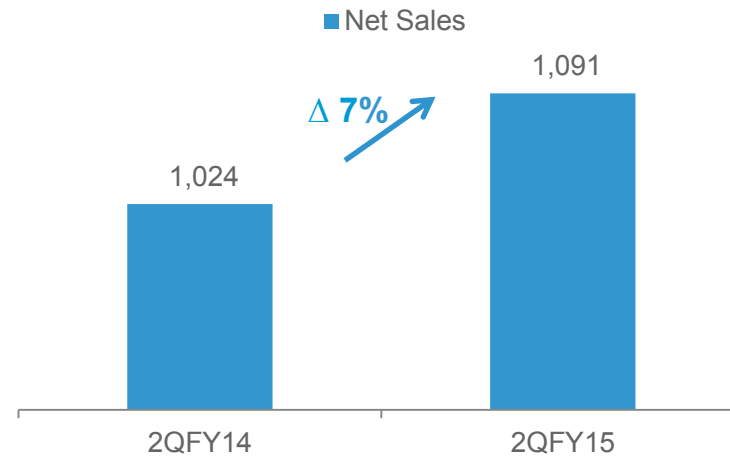


HPC growth rates have moderated by up to 60% over last 5 quarters



GCPL India growth was nearly 1.5x of India HPC growth rates

# INDIA BUSINESS: PROFIT GROWTH WELL AHEAD OF SALES GROWTH



All values in INR crore



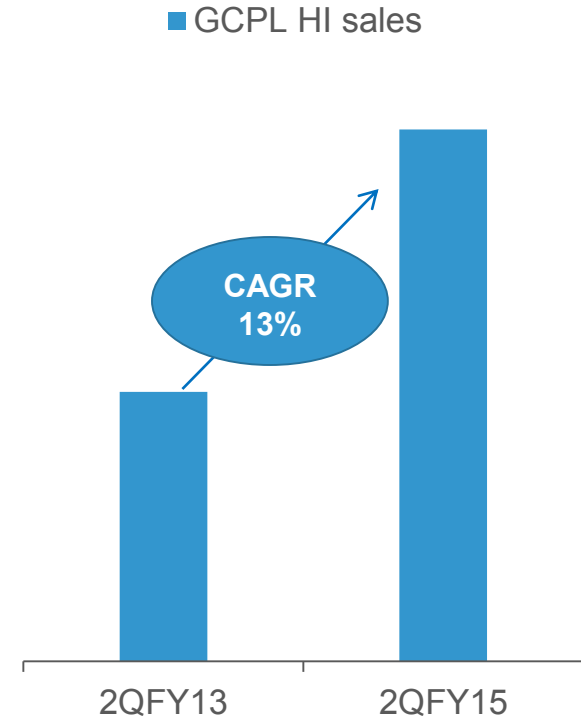
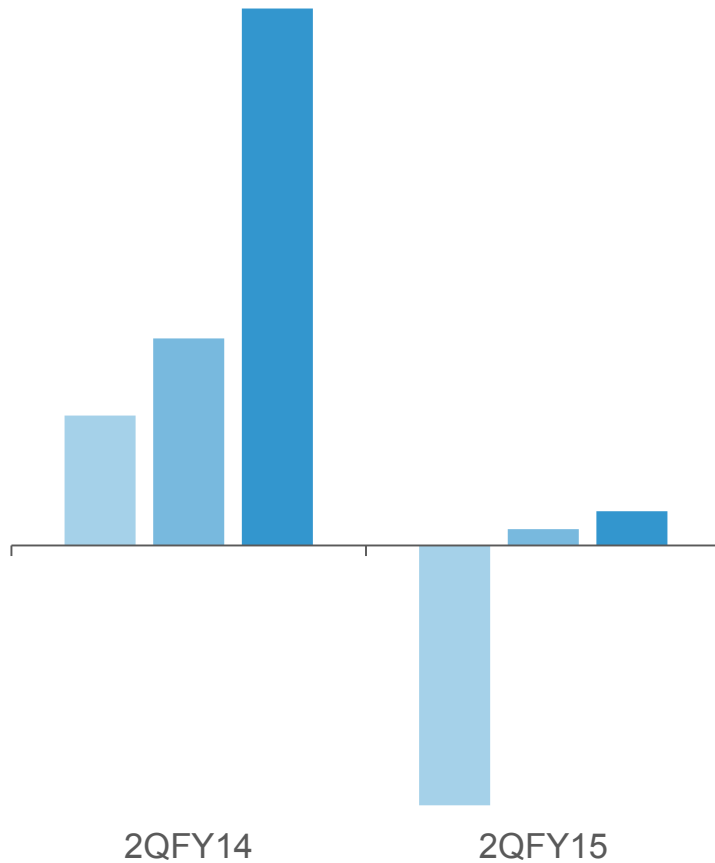
# HOUSEHOLD INSECTICIDES GROWTH SIGNIFICANTLY IMPACTED BY UNEVEN DISTRIBUTION OF RAINFALL

- Category growth adversely impacted by uneven distribution of rainfall. GCPL's Household Insecticides sales grew 2%; however, excluding Central-Northern India which had rainfall deficit of 24%, our growth was 7%.
- GCPL's HI market share at its highest level driven by strong gains across formats
- Recovery in monsoon towards the end of the quarter and expectations of normal North East monsoon should improve growth rates going forward



# ADVERSE MONSOON TRENDS AND BASE EFFECT IMPACTS HI GROWTH

- Overall monsoon surplus / (deficit) (%)
- HI category sales growth (%)
- GCPL HI sales growth (%)



GCPL HI sales CAGR ~2.5x category growth rates

# COMPETITIVE GROWTH IN HAIR COLOURS

- Strong volume driven sales growth of 9% (despite high base of 24% in 2QFY14) led by continued momentum of *Godrej Expert rich crème*. Growth well ahead of category
- *Godrej Expert rich crème* hair colour continues to gain market share and has become the highest selling crème colour by units within 20 months of its launch
- The recently launched premium shades of *Godrej Expert rich crème* hair colour have been well received
- Large scale wholesale activation programs, intensifying rural reach to sustain category outperformance



*Godrej Expert rich crème hair colour features in Nielsen Breakthrough Innovation Report 2014*

# BBLUNT: OUR FORAY IN PREMIUM HAIR CARE IN INDIA

## PREP

Shampoo-conditioner systems for every hair type.  
Prepare your hair for great styling.



## STYLE

Styling products and tools bringing salon smarts into your hands. Switch up your look - do it your way.

## TRANSFORM

Hair colour and hair extensions. for makeovers, short-term, long-term or just a few hours.



# GOOD TURNAROUND IN SOAPS

- Strong value growth at 13%, well ahead of the category. Category de-growth continues
- *Godrej No. 1* witnessed sharp uptick in growth rates aided by new marketing campaign and focused activation programs
- Encouraging customer response to the launch of *Cinthol's* new germ protection variant “*Confidence+*”
- Lower palm oil prices to benefit margins in second half of FY15



# GCPL FORAYS INTO FACE WASH CATEGORY



# GCPL CONTINUES TO EXPAND INTO ADJACENCIES



- New portfolio of *Protekt* handwashes, sanitisers, and anti mosquito spray getting good response in modern trade
- *Aer* air freshener growth momentum accelerated post gel format launch

# PERFORMANCE UPDATE

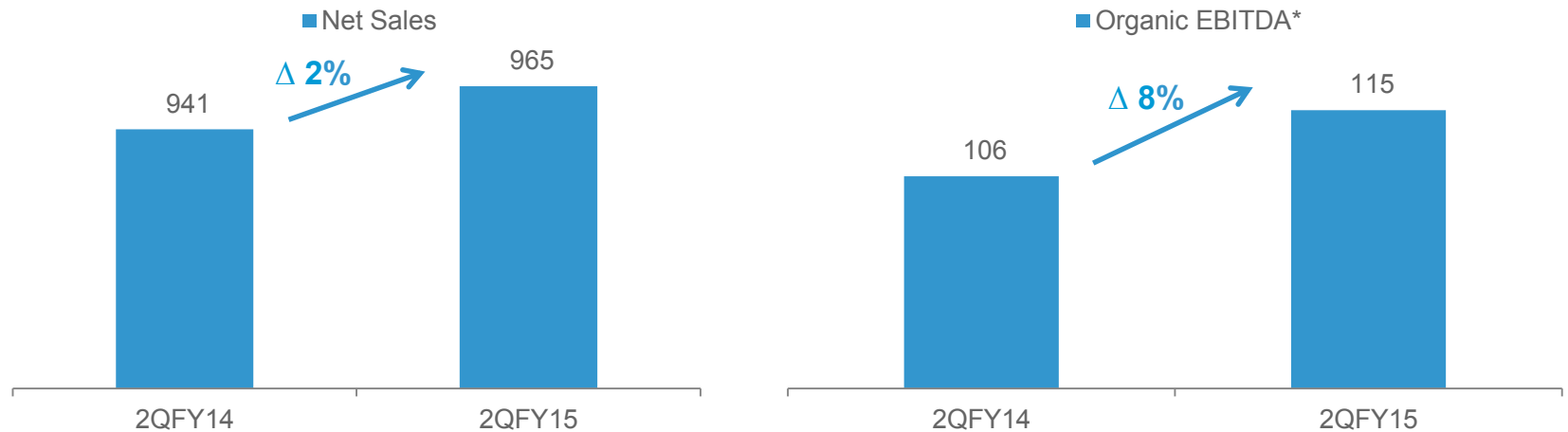
EXECUTIVE SUMMARY : MAJOR HIGHLIGHTS

BUSINESS OVERVIEW : INDIA

BUSINESS OVERVIEW : INTERNATIONAL



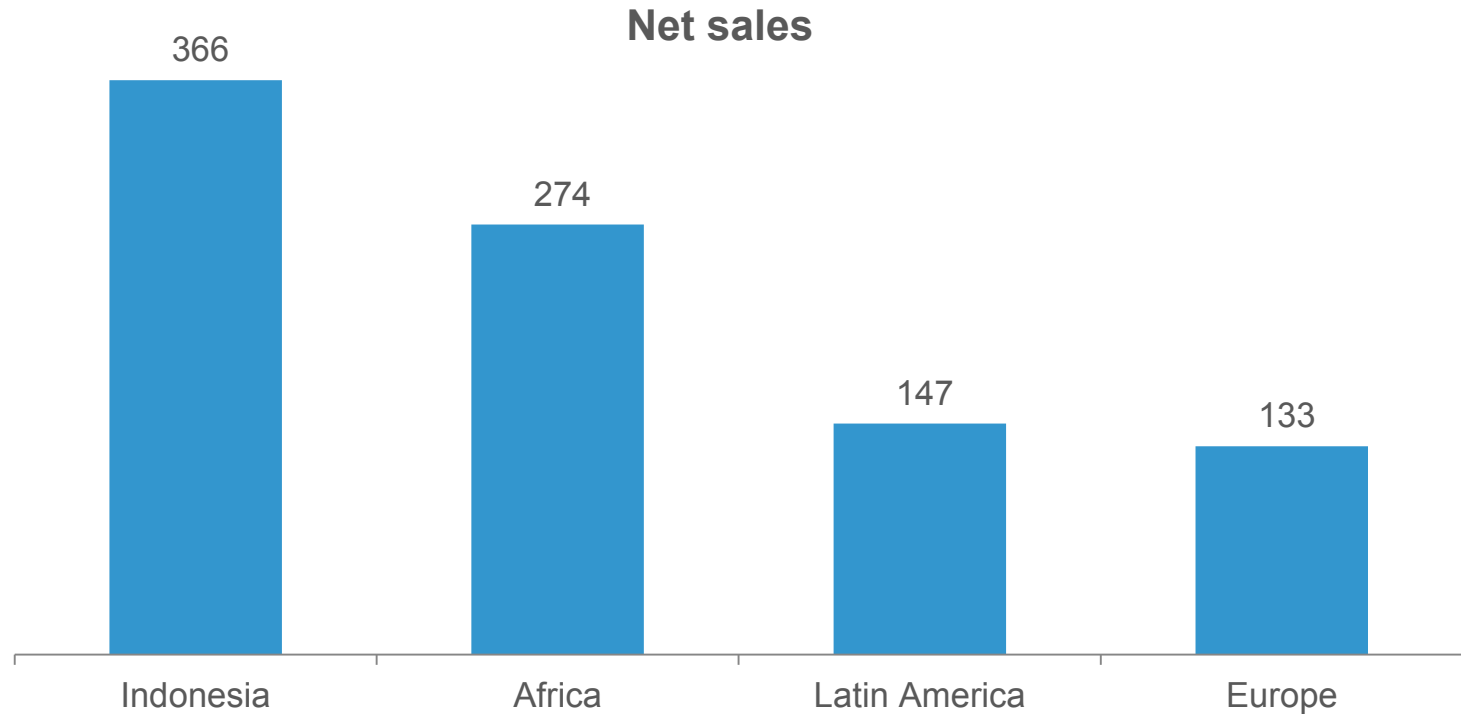
# STRONG CONSTANT CURRENCY PERFORMANCE



- Strong constant currency sales growth of 12% despite macro headwinds in International markets
- Reported sales growth of 2% adversely impacted by currency translation
- Organic EBITDA margins of 12% expand 60bps y-y due to better Indonesia and LATAM margins

*\* Organic EBITDA excluding Darling trademarks licensing fees of INR 9 cr from Uganda, Tanzania and Angola*

# KEY GEOGRAPHIES CORE PERFORMANCE ON TRACK



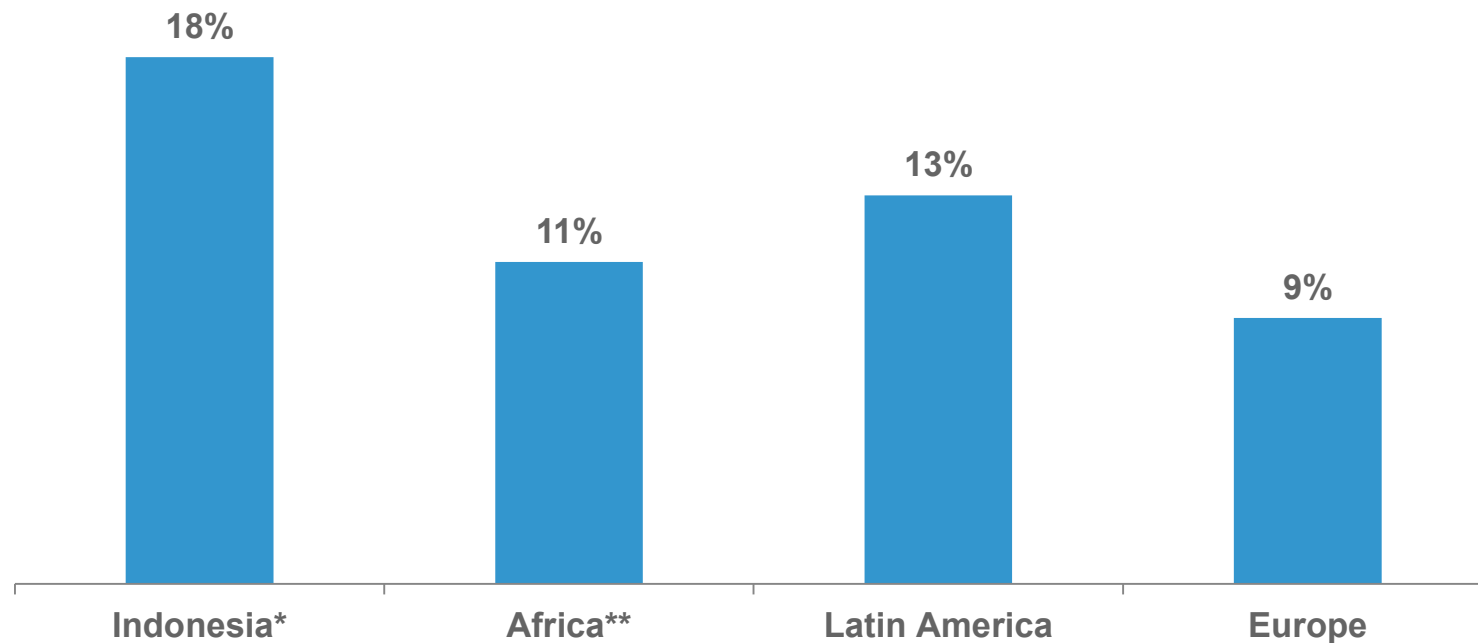
## Net Sales Growth (%)

Constant currency	+15	+ 15	+31	(9)
Forex impact	(14)	(5)	(35)	+5
Y-Y Reported	+1	+ 10	(4)	(4)

All values in INR crore

# ROBUST MARGIN EXPANSION

## EBITDA margin



Y-Y change	Indonesia*	Africa**	Latin America	Europe
	+220 bps	(330) bps	+560 bps	(80) bps

\* Including foods business and before payment of technical & business support fees in 2QFY15, 2QFY14

\*\* Excluding Darling trademarks licensing fees of INR 9 cr from 2QFY15 from Uganda, Tanzania and Angola

# CONSISTENT PERFORMANCE IN INDONESIA BUSINESS

- Strong constant currency sales growth of 15% (ex-foods distribution growth of 21%)
- Calibrated price hikes, better mix and cost optimization help improve margins 220 bps y-y
- *Stella* continues to gain market share and strengthen its leadership in air freshener category
- *Stella* membrane variants and *Mitu* changing diaper wipes launched



# DARLING DELIVERS STRONG QUARTER DESPITE MACRO CHALLENGES IN AFRICA

- Business presence in South Africa, Mozambique, Nigeria, Kenya and other markets across hair extensions, hair colours, household insecticides and personal wash
- Strong constant currency sales growth of 15% led by Darling business
- Temporary margin decline of 330bps behind upfront marketing and sales infrastructure investments across businesses and sluggishness in South African market
- During the quarter, we licensed our rights of Darling trademarks for use in Uganda, Tanzania and Angola and acquired 100% stake in Ghana, effective October 2014



# CONTINUED STRONG PERFORMANCE IN LATAM BUSINESS

- Constant currency net sales growth of 31% led by healthy market share gains
- Significant expansion in EBITDA margins of 560bps complemented by implementation of Project Iceberg in Argentina
- Launched new *Issue Crazy Colors* kit



# EUROPE BUSINESS SUBDUED ON HIGH BASE

- Constant currency growth declined 9% due to high base of last year
- Growth also impacted by counterfeits in one of the lead brands that we distribute
- EBITDA margins down 80bps behind softer sales performance



## 2Q FY2015 REPORTED PERFORMANCE SNAPSHOT

	India			Consolidated		
	2Q FY14	2Q FY15	Y/Y	2Q FY14	2Q FY15	Y/Y
Sales	1,024	1,091	7%	1,957	2,048	5%
Gross Profit	535	565	6%	1,052	1,064	1%
Gross Margin (%)	52.3%	51.8%	(50) bp	53.7%	52.0%	(170) bp
EBITDA	194	217	12%	300	342	14%
EBITDA Margin (%)	18.9%	19.9%	100 bp	15.3%	16.7%	140 bp
Net Profit	143	174	22%	195	235	20%
Net Profit Margin (%)	13.9%	15.9%	200 bp	10.0%	11.5%	150 bp

- Gross margins declined behind unfavorable category mix in India and unfavorable geography mix Internationally



# THREE OF OUR BRANDS FEATURED IN THE MOST TRUSTED BRANDS 2014

3 of our brands ranked in 100 Most Trusted Brands 2014 by Brand Equity

- Goodknight
- Cinthol
- Godrej No.1



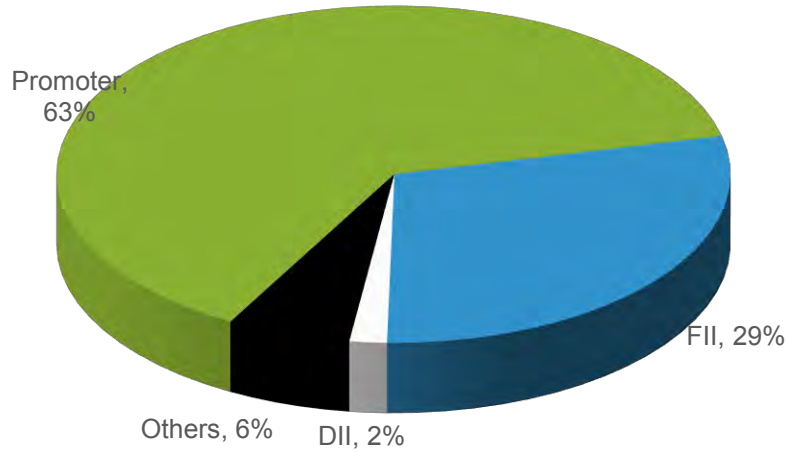
## PERSONAL CARE

**Cinthol** Ranked 11<sup>th</sup>  
**Godrej No. 1** Ranked 15<sup>th</sup>  
**Godrej Expert Powder Hair Colour** Ranked 26<sup>th</sup>

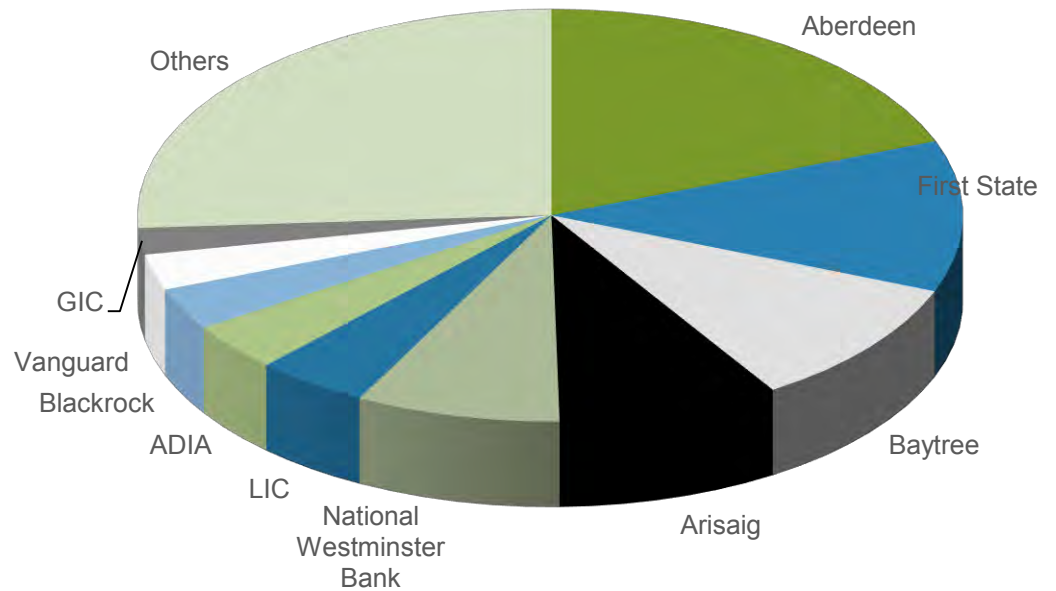
## HOUSEHOLD CARE

**Goodknight** Ranked 1<sup>st</sup>  
**HIT** Ranked 8<sup>th</sup>  
**Godrej Aer** Ranked 11<sup>th</sup>  
**Jet** Ranked 12<sup>th</sup>

# STOCKHOLDING PATTERN



## MAJOR INVESTORS



As on September 30, 2014

# WE REMAIN LASER FOCUSED ON EXECUTING OUR KEY PRIORITIES

- Extending leadership in our core categories
- Capitalizing on international growth potential
- Accelerating renovation and innovation
- Building a future ready sales system
- Making our supply chain best in class
- Building an agile and high performance culture

# CONTACT US

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**CFO**

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**SAMEER SHAH**

**Head of Planning & Investor Relations**

Email: [sa.shah@godrejcp.com](mailto:sa.shah@godrejcp.com)

Tel: +91 22 2519 4467

for more details please visit <http://www.godrejcp.com>



THANK YOU FOR YOUR TIME AND CONSIDERATION