

November 1, 2017

Godrej Consumer Products Ltd.
Regd. Office : Godrej One,
4th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079, India.
Tel. : +91-22-2518 8010/8020/8030
Fax: +91-22-2518 8040
Website : www.godrejcp.com
CIN : L24246MH2000PLC129806

BSE Ltd
Corporate Relations Department
1st Floor, Rotunda Bldg., P.J. Towers,
Dalal Street, Mumbai 400 023.

Scrip Code : 532424

The National Stock Exchange of India Ltd
Exchange Plaza, 4th Floor,
Bandra-Kurla Complex, Mumbai 400 050

Dear Sir,

Sub: Outcome of Board Meeting- November 1, 2017

At the meeting of the Board of Directors of the Company held today, the Board has:

1. Taken on record the unaudited financial results for the quarter ended September 30, 2017. The said results are enclosed herewith. The said results have been subjected to limited review by the statutory auditors. The limited review report which has been taken on record is enclosed herewith.
2. Declared an interim dividend @ Re. 1/- per share (100% on the shares of the face value of Re.1/- each) for the financial year 2017-18.

As intimated earlier the Record Date for ascertaining the names of the shareholders who will be entitled to receive the said dividend is Thursday, November 9, 2017;

The said interim dividend will be paid on Wednesday, November 22, 2017.

The Exchanges are also informed that the Board meeting commenced at 11.45 a.m. and the results were approved by 12.00 p.m.

This is in compliance with the Listing Regulations and other provisions as applicable.

For Godrej Consumer Products Ltd.



V Srinivasan
Chief Financial Officer & Company Secretary

- CC: 1) The Vice-President, National Securities Depository Ltd., Trade World, 4th Floor
Senapati Bapat Marg, Lower Parel, Mumbai 400 013
2) The Central Depository Services (India) Ltd. P J Towers, 28th Floor, Dalal Street, Mumbai 400 001



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Godrej Consumer Products Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Godrej Consumer Products Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Godrej Consumer Products Limited ('the Company') for the quarter and six months ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 1 November 2017. Our responsibility is to issue a report on the Statement based on our review.

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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial results of the Company for the quarter and six months ended 30 September 2016 and for the year ended 31 March 2017 included in this Statement had been reviewed/audited by the predecessor auditors who had expressed an unmodified opinion thereon as per their reports dated 7 November 2016 and 9 May 2017 respectively. Additionally, the report of the predecessor auditors dated 31 July 2017 on the financial results for the quarter ended 30 June 2017 which have been included in this Statement, expressed an unmodified opinion and which has been furnished to us by the Management and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-10002

Vijay Mathur
Partner

Membership No: 046476

Mumbai
1 November 2017

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
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Limited Review Report on quarterly and year to date unaudited consolidated financial results of Godrej Consumer Products Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Godrej Consumer Products Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Godrej Consumer Products Limited ('the Company'), its subsidiaries, its associate and its joint venture listed in Annexure I (the Company, its subsidiaries, its associate and its joint venture together referred to as 'the Group') for the quarter and six months ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 1 November 2017. Our responsibility is to issue a report on the Statement based on our review.

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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial results of 40 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 9,016.26 crores as at 30 September 2017, net assets of Rs 6,155.16 crores as at 30 September 2017 as well as total revenues of Rs 1,745.05 crores and Rs 3,361.05 crores for the quarter and six months ended 30 September 2017 respectively and total comprehensive income (comprising of profit and other comprehensive income) of Rs 108.24 crores and Rs 207.08 crores for the quarter and six months ended 30 September 2017 respectively, as considered in the unaudited consolidated financial results. These unaudited financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors. Our conclusion is not modified in respect of this matter.

The unaudited consolidated financial results also includes the interim financial results of one subsidiary and an associate which have not been subjected to limited review by their auditors and have been presented based on the financial information furnished to us by the Company's management.



Limited Review Report on quarterly and year to date unaudited consolidated financial results of Godrej Consumer Products Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Godrej Consumer Products Limited

The financial results of this subsidiary reflect total assets of Rs 13.01 crores as at 30 September 2017, net assets of Rs 6.63 crores as at 30 September 2017 as well as total revenues of Rs 2.51 crores and Rs 6.41 crores for the quarter and six months ended 30 September 2017 respectively and total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs (0.02) crores and Rs (0.69) crores for the quarter and six months ended 30 September 2017 respectively, and the financial results of an associate reflects the Group's share of net profit of Rs 0.35 crores and Rs 0.47 crores for the quarter and six months ended 30 September 2017 respectively, as considered in the unaudited consolidated financial results. Our conclusion on the unaudited consolidated financial results in so far as it results to the amounts and disclosures in respect of this subsidiary and an associate is based solely on the unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above and based on the consideration of reports of the other auditors and management certified accounts referred to above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial results of the Company for the quarter and six months ended 30 September 2016 and for the year ended 31 March 2017 included in this Statement had been reviewed/audited by the predecessor auditors who had expressed an unmodified conclusion/opinion thereon as per their reports dated 7 November 2016 and 9 May 2017 respectively. Additionally, the report of the predecessor auditors dated 31 July 2017 on the financial results for the quarter ended 30 June 2017 which have been included in this Statement, expressed an unmodified conclusion and which has been furnished to us by the Management and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-10002



Vijay Mathur
Partner

Membership No: 046476

Mumbai
1 November 2017

Annexure I

- I Godrej Netherland B.V. ("GNBV") (Netherlands)
 - 1.1 Godrej (UK) Ltd ("GUUKL") (UK)
 - 1.1.1 Godrej Consumer Products (UK) Limited (UK)
 - 1.2 Godrej Consumer Investments (Chile) Spa ("GCIC Spa") (Chile)
 - 1.2 A Godrej Holdings (Chile) Limitada ("GHCL") (Chile)
 - 1.2 A(i) Cosmetica National (Chile)
- 2 Godrej South Africa Proprietary Limited [erstwhile Rapidol (Proprietary) Limited] (South Africa)
- 3 Godrej Consumer Products Mauritius Limited ("GCPML") (Mauritius)
- 4 Godrej Consumer Products Holding (Mauritius) Limited ("GCPHML") (Mauritius)
 - 4.1 Indovest Capital ("IC") (Labuan)
 - 4.2 Godrej Global Mideast FZE ("GGME") (Sharjah)
 - 4.3 Godrej Indonesia IP Holdings Ltd ("GIIPHL") (Mauritius)
 - 4.3(i) Godrej Mid East Holding Limited ("GMEHL") (Dubai)
 - 4.4 Godrej Consumer Products Dutch Cooperatief UA (Netherlands) ("GCPDC UA")
 - 4.4(i) Godrej Consumer Products (Netherlands) B.V. ("GCPN BV") (Netherlands)
 - 4.4(ii) Godrej Consumer Holdings (Netherlands) B.V. ("GCHN BV") (Netherlands)
 - 4.4(ii) (a) PT Indomas Susemi Jaya (Indonesia)
 - 4.4(ii) (b) PT Intrasari Raya (Indonesia)
 - 4.4(ii) (c) PT Megasari Makmur (Indonesia)
 - 4.4(ii) (d) PT Ekamas Sarijaya (Indonesia)
 - 4.4(ii) (e) PT Sarico Indah (Indonesia)
 - 4.4(ii) (f) Laboratoria Cuenca ("LC") (Argentina)
 - 4.4(ii) (f)(1) Consell (Argentina)
 - 4.4(ii) (f)(2) Deciral S.A. (Uruguay)
 - 4.4(ii) (f)(3) Godrej Peru SAC
 - 4.4(ii) (g) Issue Brazil Limited (Brazil)
 - 4.4(ii) (h) Panamar Producciones SA ("PP") (Argentina)
 - 4.4(ii) (i) Argencos SA (Argentina)
 - 4.5 Godrej Consumer Products US Holding Limited (Mauritius) ("GCPUSHL")
 - 4.5(i) Godrej SON Holdings Inc. ("GSONHI") (USA)
 - 4.5(i) (a) Strength of Nature LLC ("SON") (USA)
 - 4.5(i) (a) (1) Strength of Nature South Africa Proprietary Limited (South Africa)
 - 4.5(i) (a) (2) Old Pro International, Inc. ("OPT") (USA)
 - 4.6 Godrej Easy IP Holdings (FZC) (Dubai)
 - 4.7 Godrej Household Products Bangladesh Pvt. Ltd. ("GHPBPL") (Bangladesh)
- 5 Godrej Household Products Lanka Pvt. Ltd. ("GHPLPL") (Sri Lanka)
- 6 Godrej Consumer Products Bangladesh Limited ("GCPBL") (Bangladesh)
- 7 Godrej Mauritius Africa Holdings Limited ("GMAHL") (Mauritius)
 - 7.1 Darling Trading Company Mauritius Limited (Mauritius)
 - 7.1 (i) Godrej Consumer Products International FZCO ("GCPI") (Dubai)
 - 7.2 Godrej Africa Holdings Limited ("GAHL")
 - 7.2 (i) Frika Weave (Pty) Ltd (South Africa)
 - 7.2 (ii) Kinky Group (Proprietary) Limited
 - 7.2 (iii) Lorna Nigeria Limited (Nigeria)
 - 7.2 (iv) Weave Ghana (Ghana)
 - 7.2 (v) Weave Trading Mauritius Pvt. Ltd. ("WTMPL") (Mauritius)
 - 7.2 (v) (a) Hair Trading (Offshore) S.A.L. (Lebanon)
 - 7.2 (v) (b) Godrej International Trading Company ("GITC") (Sharjah)
 - 7.2 (vi) Godrej West Africa Holdings Limited ("GWAHL") (Mauritius)
 - 7.2 (vi) (a) Subinite (Pty) Ltd (South Africa)
 - 7.2 (vi) (b) Weave IP Holdings Mauritius Pvt. Ltd. ("WIPHMPL") (Mauritius)
 - 7.2 (vi) (c) Weave Mozambique Limitada (Mozambique)
 - 7.2 (vii) Godrej Nigeria Limited (Nigeria)
 - 7.2 (ix) Godrej Hair Care Nigeria Limited (Nigeria)
 - 7.2 (x) Godrej Household Insecticide Nigeria Ltd (Nigeria)
 - 7.2 (xi) Godrej Hair Weave Nigeria Ltd (Nigeria)
- 8 Godrej East Africa Holdings Limited ("GEAHL") (Mauritius)
 - 8.1 DGH II Mauritius Pvt Ltd ("DGH 2") (Mauritius)
 - 8.1 (i) Style Industries Pvt Ltd (Kenya)
 - 8.2 Charm Industries Limited (Kenya)
 - 8.3 Canon Chemicals Limited (Kenya)



Annexure I (Continued)

- 9 Godrej Tanzania Holdings Limited ("GTHL") (Mauritius)
 - 9.1 DGH Tanzania Limited ("DGH-T") (Mauritius)
 - 9.1 (a) Sigma Hair Industries Ltd. (Tanzania)
 - 9.2 Hair Credentials Zambia Limited (Zambia)
 - 9.3 Belaza Mozambique LDA (Mozambique)
 - 9.4 DGH Uganda ("DGH-U")
 - 9.4 (a) Style Industries Uganda Limited (Uganda)
 - 9.5 Weave Senegal (Senegal)
- 10 Associate Companies
 - Bhabhani Blunt Hair Dressing Private Limited



PART-I	Consolidated										Year Ended	
	Quarter ended					Half Year ended					31-Mar-17	
	30-Sep-17 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
	2496.93	2266.69	2436.64	4763.63	4628.28	9583.70	1346.72	1185.60	1304.78	2532.32	2424.44	5013.69
	9.63	4.55	2.71	14.18	5.26	25.10	17.06	10.56	14.66	27.62	30.41	75.30
	2506.56	2271.24	2439.35	4777.80	4633.54	9608.80	1363.78	1196.16	1319.46	2559.94	2454.85	5088.99
	18.98	23.65	16.66	42.63	1.03	-	-	15.04	-	-	0.51	-
	18.98	23.65	16.76	42.63	31.75	75.30	15.04	18.98	15.48	34.02	27.56	63.60
	2535.54	2294.89	2456.11	4820.43	4665.29	9684.10	1378.82	1215.14	1334.94	2593.96	2482.92	5152.59
	847.87	888.46	887.46	1736.33	1920.57	3801.91	403.79	451.41	459.89	855.20	884.29	1834.77
	130.52	152.50	107.41	283.02	227.86	463.94	57.18	75.25	56.91	132.43	92.61	216.26
	118.51	(27.65)	63.97	90.86	(106.96)	(133.33)	110.62	(19.23)	28.51	91.39	45.50	(3.79)
	-	93.94	80.36	93.94	157.59	340.89	-	93.94	80.36	93.94	157.59	340.89
	262.11	240.37	239.64	502.48	481.21	988.46	85.24	68.05	73.75	153.29	146.04	299.01
	40.15	39.71	35.00	79.86	67.58	145.22	13.28	13.34	7.67	26.62	14.74	36.06
	38.57	37.36	35.75	75.93	68.40	141.57	15.72	14.96	13.92	30.68	27.63	56.68
	211.81	190.58	203.16	402.39	371.10	718.14	163.43	142.98	154.93	306.41	278.89	528.22
	10.86	0.34	0.00	11.20	-	15.68	0.77	-	0.25	0.77	0.00	0.95
	303.08	383.27	390.11	776.35	731.74	1515.39	200.33	181.72	181.93	382.05	358.40	736.06
	2053.48	1998.48	2042.86	4052.36	3919.09	7997.87	1050.36	1022.42	1058.12	2072.78	2005.69	4045.11
	472.06	296.01	413.25	768.07	746.20	1686.23	328.46	192.72	276.82	521.18	477.23	1107.48
	(4.42)	(7.52)	(0.47)	(11.94)	(9.96)	0.08	-	-	-	-	-	-
	0.35	0.12	0.24	0.47	0.44	0.82	-	-	-	-	-	-
	467.89	288.61	413.02	756.60	736.68	1687.13	328.46	192.72	276.82	521.18	477.23	1107.48
	99.29	63.58	90.28	162.87	163.63	369.17	70.92	43.12	58.77	114.04	100.81	235.40
	6.75	(0.14)	1.20	6.61	4.86	9.99	1.43	0.04	5.48	1.47	10.99	24.05
	361.95	225.17	321.54	587.12	568.19	1307.97	256.11	149.56	212.57	405.67	365.43	848.03
	(2.42)	(2.71)	(1.41)	(5.13)	(4.60)	(12.95)	0.25	(2.42)	(1.41)	(2.17)	(4.31)	(11.78)
	(0.15)	1.36	0.79	1.21	2.42	6.50	(0.15)	1.36	0.79	1.21	2.42	6.59
	25.31	10.76	(25.85)	36.07	(60.16)	(90.67)	-	-	-	-	-	-
	(2.28)	(2.02)	3.61	(4.30)	0.58	13.20	-	-	(1.14)	-	(1.14)	(1.16)
	-	-	0.41	-	0.41	0.41	-	-	0.41	-	0.41	0.41
	20.46	7.39	(22.45)	27.85	(61.35)	(83.41)	0.10	(1.06)	(1.35)	(0.96)	(2.62)	(5.94)
	382.41	232.56	299.09	614.97	506.84	1224.56	256.21	148.50	211.22	404.71	362.81	842.09
	361.95	225.17	318.74	587.12	564.57	1304.08	256.11	149.56	212.57	405.67	365.43	848.03
	-	-	2.80	-	3.62	3.89	-	-	-	-	-	-
	20.46	7.39	(22.45)	27.85	(61.35)	(83.41)	0.10	(1.06)	(1.35)	(0.96)	(2.62)	(5.94)
	382.41	232.56	296.29	614.97	503.22	1220.67	256.21	148.50	211.22	404.71	362.81	842.09
	68.13	68.12	34.06	68.13	34.06	34.06	68.13	68.12	34.06	68.13	34.06	34.06
	5.313	3.305	4.679	8.618	8.288	19.144	3.759	2.196	3.121	5.955	5.365	12.449
	5.312	3.305	4.679	8.287	8.287	19.142	3.759	2.195	3.120	5.954	5.364	12.448

See accompanying notes to financial results

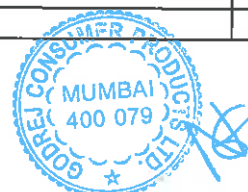
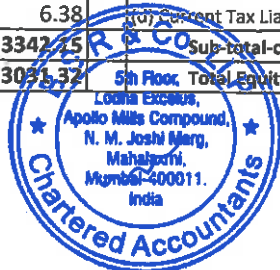


N. G.

GODREJ CONSUMER PRODUCTS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

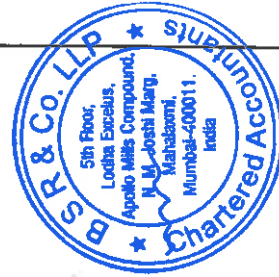
Consolidated		Particulars	Standalone	
(Unaudited)	(Audited)		(Unaudited)	(Audited)
As at September 30, 2017	As at March 31, 2017		As at September 30, 2017	As at March 31, 2017
		A ASSETS		
		1 Non-current assets		
974.39	942.58	(a) Property, Plant and Equipment	477.25	457.43
172.36	101.18	(b) Capital work-in-progress	58.27	43.09
4723.09	4662.56	(c) Goodwill	2.48	2.48
2514.60	2477.75	(d) Other Intangible assets	820.42	823.59
4.71	2.32	(e) Intangible assets under development	4.71	2.32
		(f) Financial Assets		
35.71	35.24	(i) Investments in subsidiaries and associates	2968.76	2811.83
193.55	216.51	(ii) Investments	193.58	216.51
16.49	19.28	(iii) Loans	15.55	15.33
4.47	5.35	(iv) Others	6.24	12.08
100.54	96.28	(g) Deferred tax assets (Net)	-	-
191.10	210.61	(h) Other non-current assets	187.43	186.76
54.92	44.52	(i) Non-Current Tax Assets (Net)	11.35	19.46
8985.93	8814.18	Sub-total-Non-Current Assets	4746.04	4590.88
		2 Current assets		
1359.99	1412.50	(a) Inventories	454.83	561.92
		(b) Financial Assets		
318.34	681.79	(i) Investments	315.10	652.86
1083.56	1028.74	(ii) Trade receivables	211.63	209.33
760.24	895.05	(iii) Cash and cash equivalents	39.62	86.54
20.51	17.61	(iv) Bank balances other than (iii) above	11.74	10.46
3.88	3.61	(v) Loans	0.01	0.11
24.73	22.70	(vi) Others	26.75	9.00
207.07	148.65	(c) Other Current Assets	67.38	54.13
-	6.49	(d) Non Current Assets held for sale	-	6.49
3778.32	4217.14	Sub-total-Current Assets	1127.06	1590.84
12764.25	13031.32	Total - Assets	5873.10	6181.72
		B EQUITY AND LIABILITIES		
		1 Equity		
68.13	34.06	(a) Equity Share capital	68.13	34.06
5304.50	5267.89	(b) Other Equity		
-	-	Equity attributable to the owners of the parent	4163.95	4363.87
-	-	Non-controlling interest	-	-
5372.63	5301.95	Sub-total-Shareholder's funds	4232.08	4397.93
		2 LIABILITIES		
		Non-current liabilities		
2584.17	3108.25	(a) Financial Liabilities		
938.54	911.24	(i) Borrowings	-	-
93.61	80.57	(ii) Other financial liabilities	-	-
303.80	286.11	(b) Provisions	45.67	40.95
0.89	1.05	(c) Deferred tax liabilities (Net)	224.95	224.24
		(d) Other non-current liabilities	19.39	27.82
3921.01	4387.22	Sub-total-Non-current liabilities	290.01	293.01
		3 Current liabilities		
405.95	232.55	(a) Financial Liabilities		
1748.47	1723.90	(i) Borrowings	124.00	148.97
1057.76	1022.64	(ii) Trade payables	1070.11	1120.36
197.42	307.05	(iii) Other financial liabilities	35.22	34.18
48.48	49.63	(b) Other current liabilities	89.79	155.55
12.53	6.38	(c) Short Term Provisions	31.89	31.72
		(d) Current Tax Liabilities (Net)	-	-
3470.61	3342.15	Sub-total-current liabilities	1351.01	1490.78
12764.25	13031.32	5th Floor, Total Equity and Liabilities	5873.10	6181.72



Annexure I

Reporting of Segment wise Revenue, Results, Assets and Liabilities along with the quarterly results

Particulars	Quarter ended				Half Year ended		Year ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1. Segment Revenue							
a) India	1,363.78	1,196.16	1,319.46	2,559.94	2,454.85	5,088.99	
b) Indonesia	321.64	322.88	367.11	644.52	743.31	1,527.61	
c) Africa (including Strength of Nature)	557.58	512.26	515.20	1,069.84	968.13	2,032.12	
d) Others	288.82	260.27	258.76	549.09	512.05	1,076.01	
Less: Intersegment eliminations	(25.26)	(20.33)	(21.18)	(45.59)	(44.80)	(115.93)	
Income from Operations	2,506.56	2,271.24	2,439.35	4,777.80	4,633.54	9,608.80	
2. Segment results (Profit)(+/-) Loss (-) before tax, interest & exceptional items							
a) India	341.74	206.06	284.49	547.80	491.97	1,143.54	
b) Indonesia	75.73	62.12	70.23	137.85	148.19	309.92	
c) Africa (including Strength of Nature)	66.05	64.23	77.05	130.28	145.09	282.00	
d) Others	33.41	11.80	24.81	45.21	41.87	116.74	
Less: Intersegment eliminations	(4.72)	(8.49)	(8.33)	(13.21)	(13.34)	(20.75)	
Total	512.21	335.72	448.25	847.93	813.78	1,831.45	
Less: 1) Finance Cost	(40.15)	(39.71)	(35.00)	(79.86)	(67.58)	(145.22)	
2) Exceptional Items	(4.42)	(7.52)	(0.47)	(11.94)	(9.96)	0.08	
3) Share of Profit of Equity Accounted Investees (net of income tax)	0.35	0.12	0.24	0.47	0.44	0.82	
Total Profit Before Tax	467.99	288.61	413.02	756.60	736.68	1,687.13	
3. Segment Assets							
a) India							
b) Indonesia							
c) Africa (including Strength of Nature)							
d) Others							
Less: Intersegment Eliminations							
4. Segment Liabilities							
a) India							
b) Indonesia							
c) Africa (including Strength of Nature)							
d) Others							
Less: Intersegment Eliminations							
Total							
	As at September 30, 2017	As at September 30, 2017	As at September 30, 2017	As at June 30, 2017	As at September 30, 2016	As at March 31, 2017	
	2,938.65	2,938.65	2,938.65	3,042.51	2,870.71	3,404.21	
	2,434.89	2,434.89	2,434.89	2,362.22	2,288.16	2,326.03	
	6,172.99	6,172.99	6,172.99	6,161.25	6,125.48	6,146.46	
	1,311.40	1,311.40	1,311.40	1,267.07	1,268.79	1,264.48	
	(93.68)	(93.68)	(93.68)	(104.29)	(127.22)	(109.86)	
	12,764.25	12,764.25	12,764.25	12,728.76	12,425.92	13,031.32	
	1,517.01	1,517.01	1,517.01	1,471.96	1,425.68	1,634.82	
	342.35	342.35	342.35	342.09	323.72	327.94	
	396.48	396.48	396.48	439.17	490.35	397.30	
	282.48	282.48	282.48	299.03	260.33	271.62	
	(94.29)	(94.29)	(94.29)	(105.00)	(127.01)	(117.56)	
	2,444.03	2,444.03	2,444.03	2,447.25	2,373.07	2,514.12	



GODREJ CONSUMER PRODUCTS LIMITED

Regd. Office: Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai 400 079 www.godrejcp.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Notes

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 1, 2017. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder. These results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 Exceptional Items include an amount of ₹ 4.42 crore for the quarter and ₹ 11.94 crore for the half year ended on September 30, 2017 mainly on account of restructuring costs incurred by certain subsidiaries of the Company.
- 3 During the year to date, the Company has issued and allotted bonus shares in the ratio of 1 equity share of face value ₹ 1 each for every share held. Total number of bonus shares so issued is 340,600,816 equity shares of face value ₹ 1 each. As a result the calculation of basic and diluted earnings per share for all relevant periods presented has been adjusted.
- 4 During the year to date, the Company has granted 55,540 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and during the quarter, the Company has allotted 1,27,886 equity shares upon exercise of stock grants under the ESGs.
- 5 The Board has declared an interim dividend of ₹ 1 per share (100% on the face value of ₹ 1 each) for the quarter ended September 30, 2017. The record date for the same has been fixed as November 9, 2017 and the dividend shall be paid on November 22, 2017.
- 6 Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-I
- 7 Sales for the quarter ended September 30, 2017 is net of Goods and Service Tax (GST). However, sales till period ended June 30, 2017 and comparative period is gross of Excise Duty.
- 8 Previous period figures have been regrouped and reclassified wherever necessary.

Place: Mumbai
Date: November 1, 2017

By Order of the Board
For Godrej Consumer Products Limited




Nisaba Godrej
Executive Chairperson

Performance Update - 2Q FY18

November 1, 2017



PERFORMANCE UPDATE

- 1 *Executive Summary - Key Highlights*
- 2 Business Overview - India
- 3 Business Overview - International

2Q FY18 FINANCIAL PERFORMANCE

Growth y-y	Consolidated Business	India Business	International Business
Net Sales	2%	3%	2%
Net Sales – Constant Currency	6%	3%	9%
Net Sales – Comparable*	6%	11%	2%
Net Sales – Constant Currency – Comparable*	10%	11%	9%
EBITDA	16%	24%	3%
EBITDA – Constant Currency	19%	24%	10%
Net Profit	14%	20%	(5%)
Net Profit without exceptional items	15%	20%	(2%)

*Assuming GST in the base quarter sales

EXCEPTIONAL ITEMS

	2QFY18			2QFY17		
	Consolidated	India	International	Consolidated	India	International
Reported net profit	362	256	103	319	213	108
<i>Exceptional post tax</i>						
Restructuring cost in Latin America	1		1	2		2
Restructuring cost in Africa and loss on sale of fixed asset	2		2			
Others				(2)		(2)
Net Profit without exceptional items	366	256	106	319	213	109

All values in ₹ crore

BRIDGE BETWEEN REPORTED TO OPERATING EBITDA

	India	International	Indonesia	Africa, USA & ME	LATAM	Europe
2QFY18 Reported EBITDA Margin	25.5%	16.6%	23.1%	14.7%	19.6%	13.6%
Business support charges, Royalty & Technical fees (₹ crore)	(7.9)	7.9	1.6	5.2	0.4	0.7
2QFY18 Adjusted EBITDA Margin	24.9%	17.3%	23.5%	15.6%	19.9%	14.2%
2QFY17 Adjusted EBITDA Margin	22.3%*	17.2%	22.0%	17.1%	14.4%	12.0%
Change in EBITDA Margin (bps)	260*	10	150	(140)	550	220

*Assuming GST in the base quarter sales

KEY BALANCE SHEET DATA

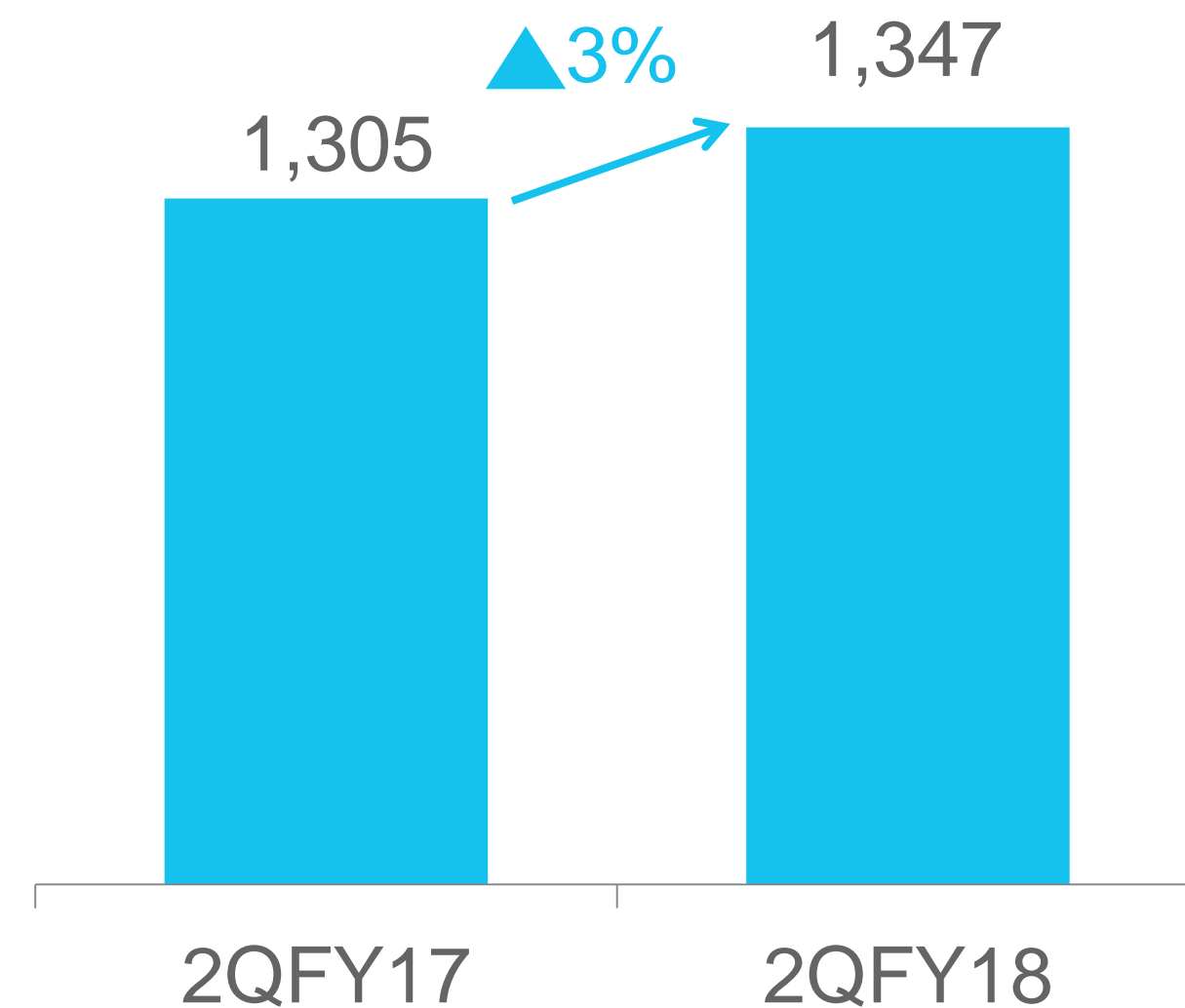
Particulars	Units	September 30, 2017	June 30, 2017
Working Capital ex-Cash & Equivalents	₹ crore	603	689
Working Capital	Days	23	28
Cash & Equivalents	₹ crore	1,293	1,329
Debt denominated in INR	₹ crore	124	447
Debt denominated in USD	₹ crore	3,565 (USD 546m)	3,590 (USD 556m)
Debt denominated in other currencies	₹ crore	78	8
Total Debt	₹ crore	3,767	4,045
Other Financial Liabilities	₹ crore	1,180	1,200
Shareholder's Equity	₹ crore	5,373	5,036
Capital Employed	₹ crore	10,320	10,282
Net Debt / Equity	x	0.68	0.78
ROE	%	22.2*	18.3*
ROCE	%	16.4*	13.1*
Operating ROCE	%	54.2*	42.0*

PERFORMANCE UPDATE

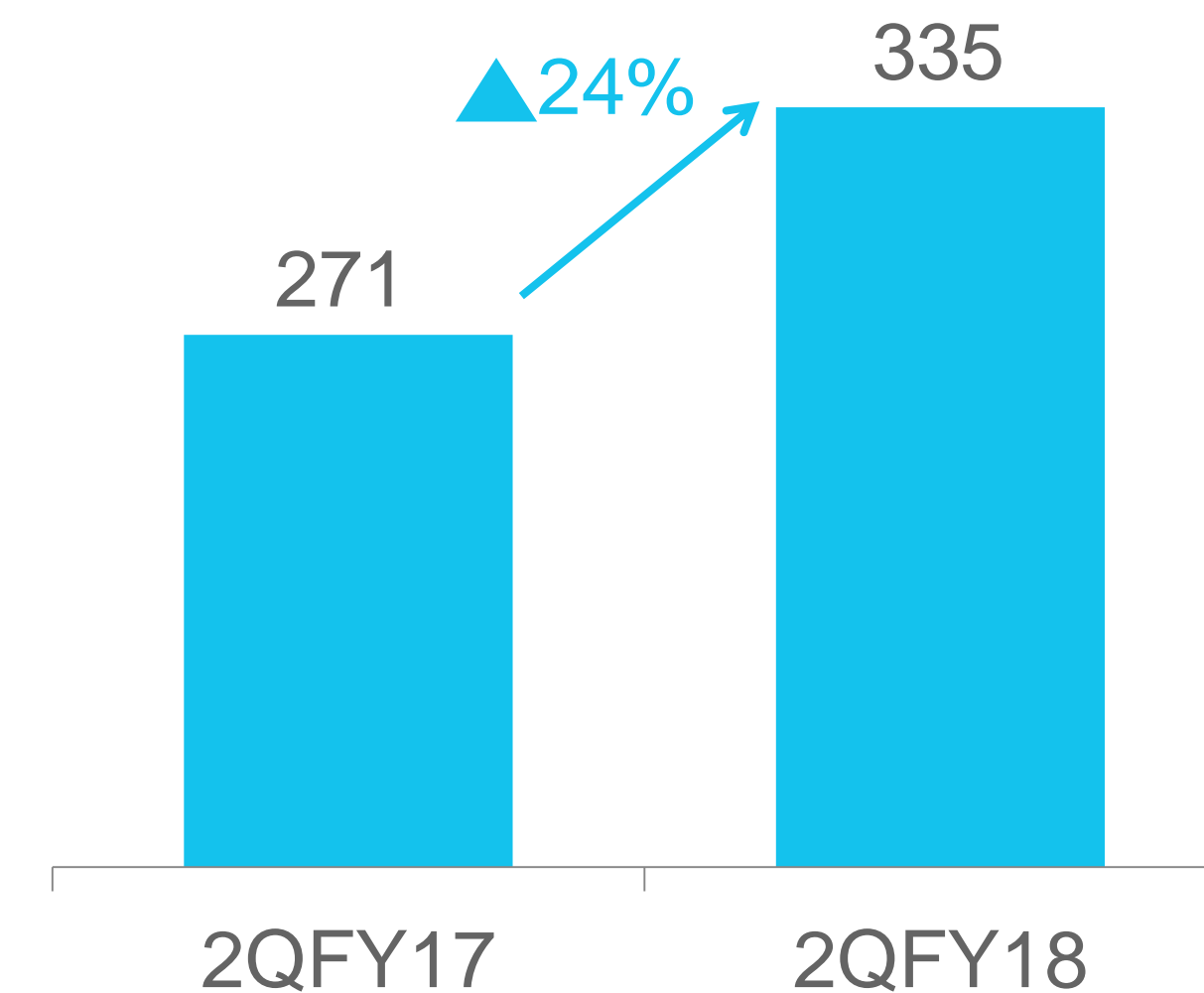
- 1 Executive Summary - Key Highlights
- 2 *Business Overview - India*
- 3 Business Overview - International

SUSTAINED ROBUST AND AHEAD OF MARKET TOPLINE GROWTH DESPITE SOME GST RELATED CHANNEL DISRUPTION

- Sales growth of 11%* driven by volume growth of 10%



Net Sales



Adjusted EBITDA

HEALTHY VOLUME GROWTH

India Business	Sales ₹ crore	Growth* year-on-year
Household Insecticides	671	4%
Soaps	460	26%
Hair Colours	130	4%
Other Brands	121	27%
Unbranded and Exports	43	(9%)
Total	1,424	12%
Sales and trade promotion spends, etc. to be netted off from Sales as per Ind AS	(78)	31%
Sales	1,347	11%
Branded Volume Growth	-	10%

*Comparable growth assuming GST in the base quarter sales

OPTICALLY SOFT PERFORMANCE IN HOUSEHOLD INSECTICIDES

- Sales growth of 4%* off a strong base of 18% growth in 2QFY17 (2 year CAGR of ~11%)
- Growth to some extent impacted by weakness in the bottom of pyramid formats like coils, which are more dependent on wholesale channel
- Continue to gain market share across key formats
- Personal Repellents scaling up well with market share in teen digits (on exit basis)
- Continue to improve penetration rates in rural and urban markets and make competitive brand investments



DOUBLE-DIGIT VOLUME LED GROWTH IN EXPERT CRÈME CONTINUES

- Sales growth of 4%* completely led by volume growth
- Double-digit volume led sales growth in hair colour crème format
- Growth to some extent impacted by weakness in the bottom of pyramid formats like powder hair colours, which are more dependent on wholesale channel
- Godrej Expert Rich Crème reaches highest ever market share in crème format
- Godrej Professional range is being rolled out in the salon channel



ROBUST GROWTH IN SOAPS

- Sales growth of 26%* led by strong double-digit volume growth
- Benefits of lower GST rates passed on to the consumers through price cuts
- Robust growth and market share gains in Godrej No. 1 driven by focus on the core positioning of the brand, along with effective micro marketing initiatives and 360 degree media activations
- Cinthol continues to deliver consistent growth and increase market share



NEW LAUNCHES CONTINUE TO PERFORM WELL



PREMIUMISING OUR PORTFOLIO

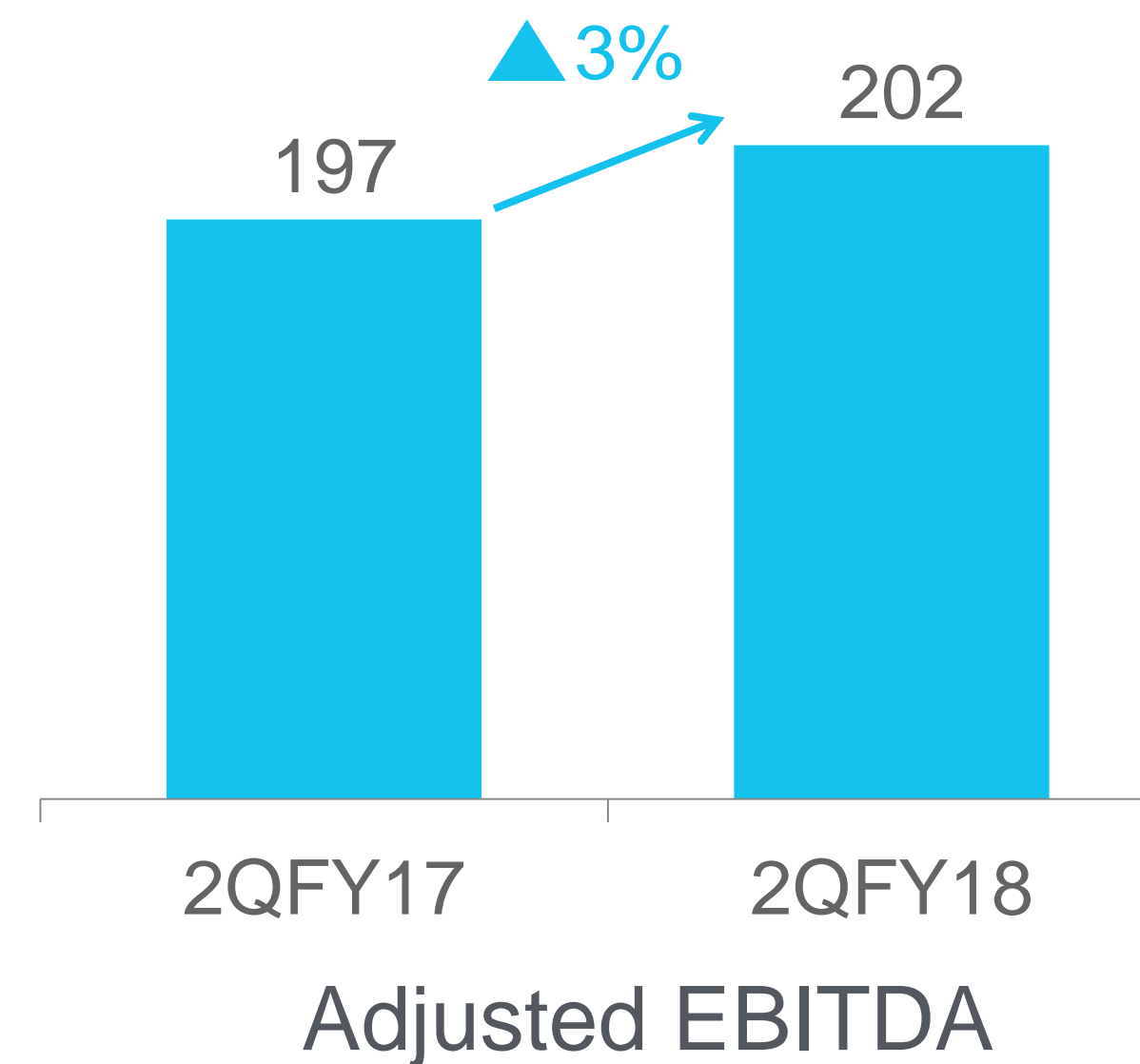
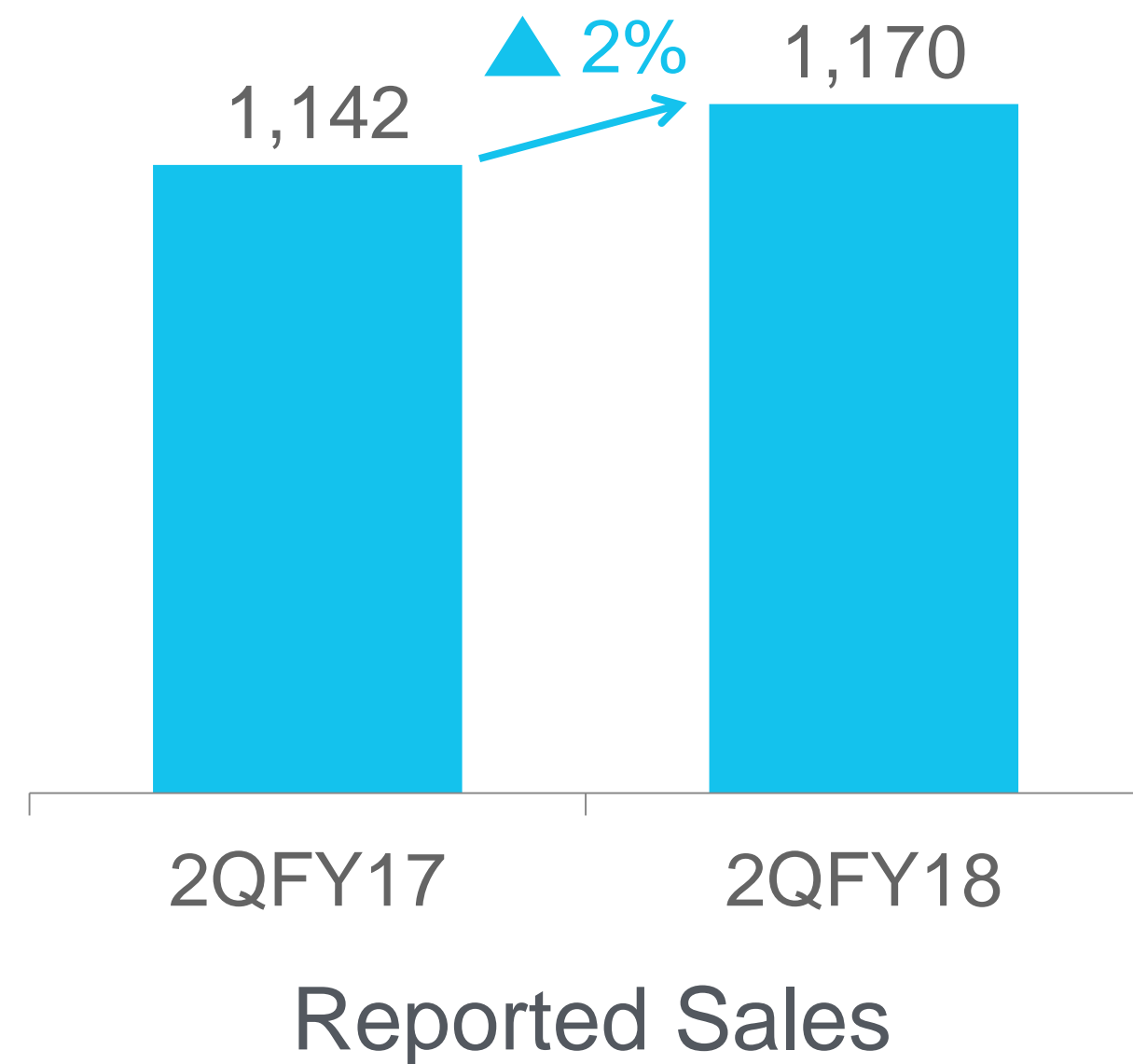


PERFORMANCE UPDATE

- 1 Executive Summary - Key Highlights
- 2 Business Overview - India
- 3 *Business Overview - International*

MIXED PERFORMANCE IN INTERNATIONAL BUSINESS

- International business delivers constant currency sales growth of 9% driven by Africa, Latin America and Europe
- Adjusted EBITDA margin of 17.3% increases by 10 bps year-on-year



All values in ₹ crore

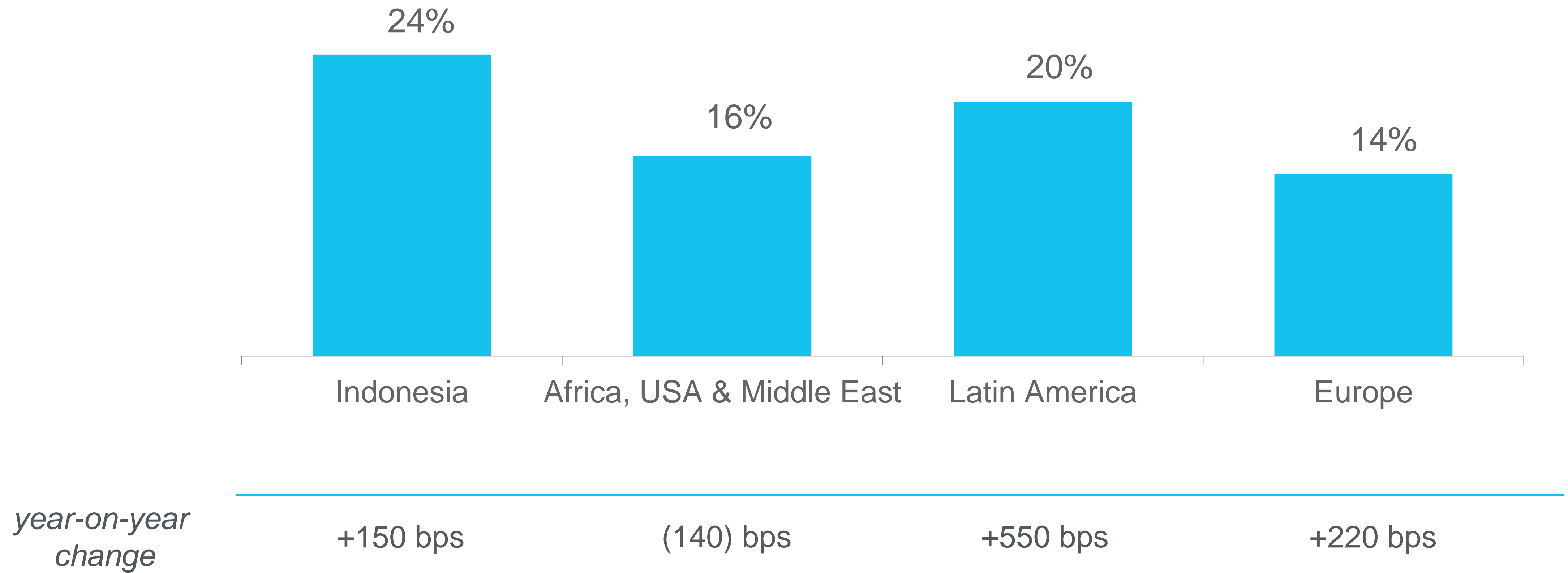
STRONG GROWTH ACROSS MOST GEOGRAPHIES

International Business	Sales ₹ crore	Growth year-on-year	Constant Currency Growth year-on-year
Indonesia	322	(12%)	(7%)
Africa, USA & Middle East	558	8%	13%
Latin America	149	13%	30%
Europe	116	11%	15%
Others**	26	8%	22%
Total Net Sales	1,170	2%	9%

** Others include Sri Lanka and Bangladesh

ROBUST MARGIN EXPANSION

Adjusted EBITDA Margin



ROBUST MARGIN EXPANSION IN INDONESIA RECOVERY UNDERWAY ALTHOUGH SALES PERFORMANCE WEAK

- Indonesia constant currency sales decline by 1% before sales promotion spends and 7% after netting off of sales promotion spends
- Sales growth impacted by higher sales promotion spends in Household Insecticides in response to high sales promotion intensity by competition
- Adjusted EBITDA margin increases by 150 bps behind rationalised A&P investments, Project PI (a cost savings initiative) and lower overheads
- Launched HIT Expert aerosol during the quarter with better efficacy and delivery mechanism (a double nozzle that covers more area in each spray) to shift the market focus from promotion led competitive intensity to innovation



CONSISTENT, DOUBLE-DIGIT GROWTH CONTINUES IN AFRICA, USA & MIDDLE EAST

- Africa, USA & Middle East constant currency sales increase by 13%
- Hair extensions continue to deliver growth in high-teens in constant currency terms
- Adjusted EBITDA margin declines by 140 bps y-y behind upfront A&P investments in scaling up wet hair care



STRONG RECOVERY IN LATIN AMERICA

- Constant currency sales growth of 30% driven by double-digit growth in Argentina and Chile
- Adjusted EBITDA margin increases by 550 bps y-y driven by benefits of scale leverage and lower employee costs



SUSTAINED ROBUST PERFORMANCE IN EUROPE

- Constant currency sales increase by 15% led by strong performance in own brands
- Adjusted EBITDA margin increases by 220 bps y-y driven by benefits of scale leverage and phasing of A&P spends



2Q FY2018 PERFORMANCE SNAPSHOT

	India			Consolidated		
	2QFY17	2QFY18	Y/Y	2QFY17	2QFY18	Y/Y
Sales*	1,216	1,347	11%	2,348	2,497	6%
Gross Profit	679	775	14%	1,297	1,400	8%
<i>Gross Margin %*</i>	<i>55.8%</i>	<i>57.6%</i>	<i>170 bps</i>	<i>55.3%</i>	<i>56.1%</i>	<i>80 bps</i>
EBITDA	271	335	24%	467	543	16%
<i>EBITDA Margin %*</i>	<i>22.3%</i>	<i>24.9%</i>	<i>260 bps</i>	<i>19.9%</i>	<i>21.7%</i>	<i>180 bps</i>
Net Profit	213	256	20%	319	362	14%
<i>Net Profit Margin %*</i>	<i>17.5%</i>	<i>19.0%</i>	<i>150 bps</i>	<i>13.6%</i>	<i>14.5%</i>	<i>90 bps</i>
EPS (₹)	3.12	3.76	20%	4.68	5.31	14%

*Comparable numbers assuming GST in the base quarter sales
All values in ₹ crore

FOUR OF OUR BRANDS FEATURED IN THE MOST TRUSTED BRANDS 2016

4 of our brands ranked in 100 Most Trusted Brands 2016 by Brand Equity



CINTHOL



HOUSEHOLD CARE

Goodnight Ranked 1st
HIT Ranked 8th

PERSONAL CARE

Cinthol Ranked 11th

FABRIC CARE

Godrej Ezee Ranked 9th

WE HAVE BEEN CONSISTENTLY RECOGNISED AS A GREAT PLACE TO WORK



Recognised among the top 25 Best Workplaces in Asia
Ranked **#12**



Ranked among the Best Employers in India in 2017



Godrej South Africa has been certified amongst
the Top Employers of South Africa

OTHER RECOGNITIONS



FTSE4Good Emerging Index is an extension to the FTSE4Good Index series, which is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance ESG practices

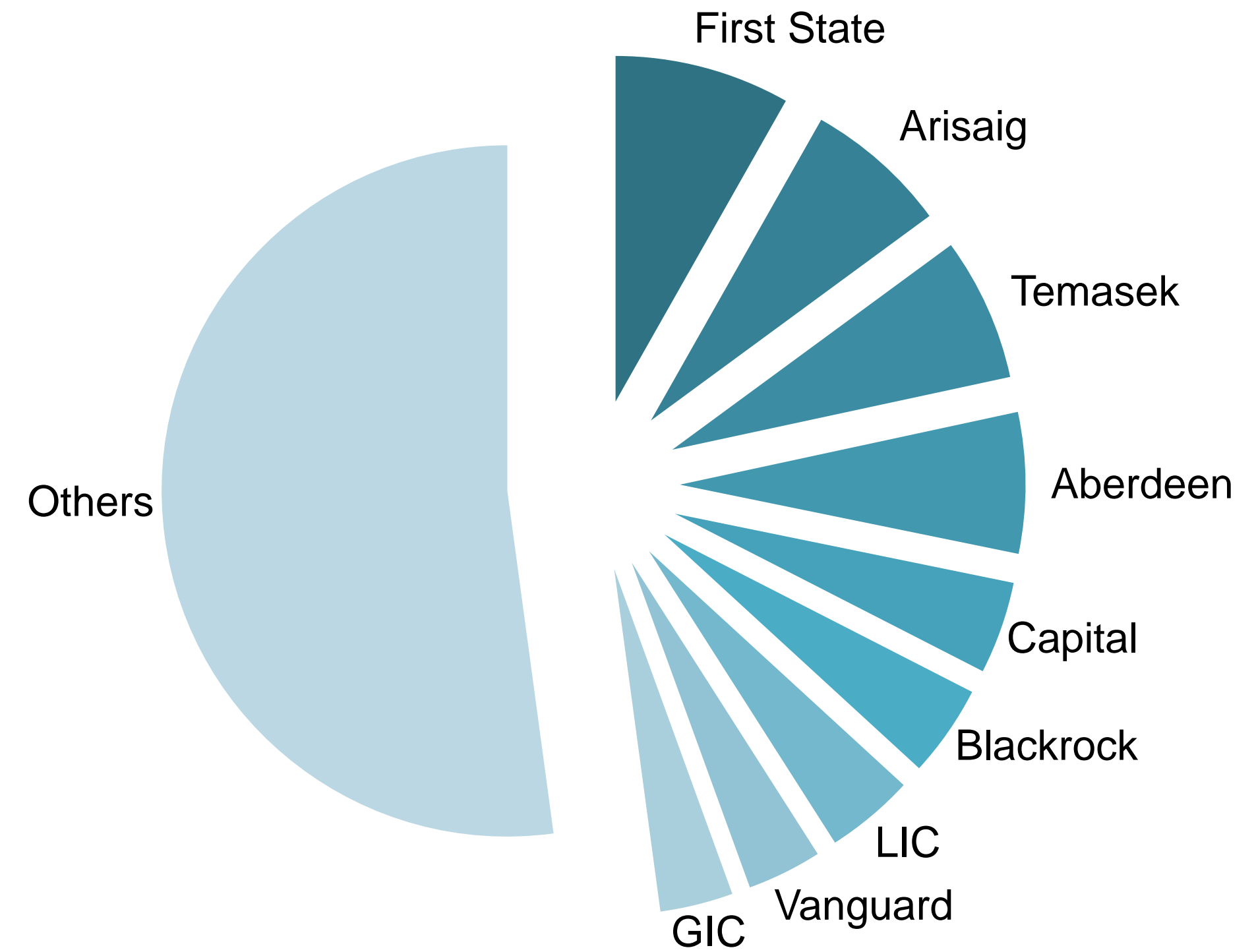
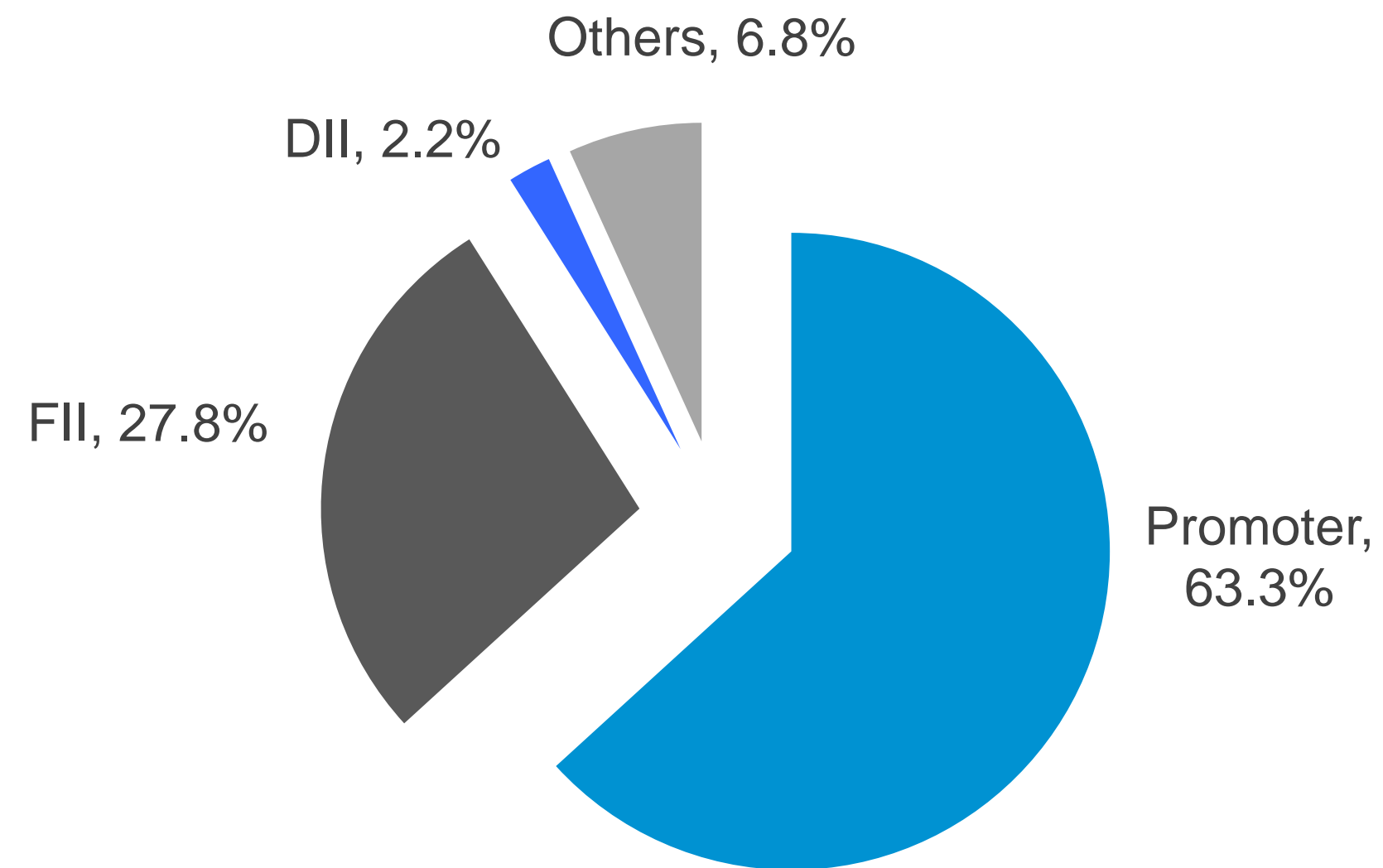


GCPL efforts to mitigate climate change have been recognised by CDP with GCPL being ranked A- on CDP India A List 2017



Received Porter Prize for Creating Shared Value 2016

SHAREHOLDING PATTERN



Major investors

WE REMAIN LASER FOCUSED ON EXECUTING OUR KEY PRIORITIES

- #1 Extending leadership in our core categories
- #2 Capitalising on international growth potential
- #3 Accelerating innovation and renovation
- #4 Building a future ready sales system
- #5 Making our supply chain best in class
- #6 Building an agile and high performance culture
- #7 Strengthening our commitment to Godrej Good & Green

CONTACT US

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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.



THANK YOU FOR YOUR TIME AND CONSIDERATION

PRESS RELEASE

2Q FY2018 results – India business delivers 10% volume growth; Consolidated EBITDA grows at 16%

Mumbai, November 1, 2017: Godrej Consumer Products Limited (GCPL), a leading emerging markets FMCG company, today announced its financial results for the quarter ended September 30, 2017.

FINANCIAL OVERVIEW

2Q FY 2018 FINANCIAL PERFORMANCE SUMMARY:

- 2Q FY 2018 consolidated constant currency sales increased by 10%* year-on-year
 - India business sales growth of 11%* year-on-year, led by 10% volume growth
 - International business sales growth of 9% year-on-year, on a constant currency basis
- 2Q FY 2018 consolidated constant currency EBITDA increased by 19%
- 2Q FY 2018 consolidated net profit and EPS (without exceptional items) increased by 15%
- The board has declared an interim dividend of 100% (INR 1.00 per share)

*Comparable growth assuming GST in the base quarter sales

CHAIRPERSON'S COMMENTS

Commenting on the financial performance of 2Q FY2018, Ms. Nisaba Godrej, Executive Chairperson, GCPL, said:

"We have sustained our resilient performance in the second quarter of fiscal year 2018 and delivered double-digit growth in sales and earnings. At a consolidated level, our sales grew by 10%, driven by 11%* sales growth in India and 9% sales growth in our international business, in constant currency terms. Our EBITDA growth was well ahead of sales growth, with an increase of 19%, in constant currency terms.*

In India, we remained agile and navigated the GST driven channel disruptions well to deliver 10% volume growth (on a base of 9% growth in 2QFY17), alongside delivering a strong EBITDA growth of 24%. Post GST, the trade channels are getting back to normal and consumer offtakes have improved. We remain optimistic that consumer demand will continue to pick up in the second half of the fiscal year.

Our international business continued to perform well in Africa. We also saw our performance recover in Latin America. While Indonesia sales growth remained weak, sales improved sequentially, along with an expansion in margins. We continue to remain positive about the growth prospects of our international portfolio in the second half of this fiscal year.

Overall, we remain relentlessly focused on becoming more agile, increasing the pace of innovations, enhancing our go-to-market approach and investing in our key talent, to continue to outperform the market and deliver industry- leading returns."

*Comparable growth assuming GST in the base quarter sales

BUSINESS REVIEW – INDIA

Performance Highlights

- 2Q FY 2018 India sales increased by 11%* to INR 1,347 crore
- 2Q FY 2018 Adjusted EBITDA increased by 24% to INR 335 crore
- 2Q FY 2018 net profit increased by 20% to INR 256 crore

Category Review

Household Insecticides

Household Insecticides, optically, had a soft quarter, with a sales growth of 4%* on a strong base of 18% growth in 2QFY17 (2 year CAGR of ~11%). Growth to some extent was impacted by the weakness in formats like coils, which are more dependent on wholesale channel. We continued to gain market share across key formats. Personal Repellents is scaling up well with a market share in teen digits (on exit basis). We have continued to improve penetration rates in rural and urban markets and make competitive brand investments.

Soaps

Soaps delivered robust performance with a sales growth of 26%*. This was led by strong double-digit volume growth. During the quarter, we also passed on the benefits of lower GST rates to consumers through price cuts. We recorded robust growth and market share gains in Godrej No. 1. This was driven by a focus on the core positioning of the brand, along with effective micro marketing initiatives and 360-degree media activations. Cinthol continued to deliver consistent growth and increase market share.

Hair Colours

Hair Colours delivered a sales growth of 4%*, completely led by volume growth. Crème hair colours continued to deliver double-digit volume led sales growth. Sales of powder hair colours however were impacted by a disruption in the wholesale channel. During the

*Comparable growth assuming GST in the base quarter sales

quarter, Godrej Expert Rich Crème reached its highest ever market share in crème. Our recently launched Godrej Professional range is being rolled out in the salon channel.

Air Fresheners

Godrej aer continues to maintain leadership position in the overall Air Care market and gain share, aided by innovations and strong execution.

BUSINESS REVIEW – INTERNATIONAL

Indonesia

Our Indonesia business performance, though remaining weak; has seen a recovery from the previous quarter. 2QFY18 sales declined by 1% (before sales promotion spends) and by 7% (after netting off of sales promotion spends). Sales growth was impacted by higher sales promotion spends in Household Insecticides in response to high sales promotion intensity by competition. Despite the weak sales performance, adjusted EBITDA margin increased by 150 bps due to rationalised A&P investments, Project PI (a cost savings initiative) and lower overheads. During the quarter, we launched HIT Expert aerosol with better efficacy and delivery mechanism (a double nozzle that covers more area in each spray) to shift the market focus from promotion-led competitive intensity to innovation.

Africa, USA and Middle East

Our Africa, USA and Middle East business continues to deliver consistent and double-digit growth momentum, with a constant currency sales growth of 13%. Hair extensions continue to deliver growth in the high-teens, in constant currency terms. Our adjusted EBITDA margin declined by 140 bps year-on-year due to upfront A&P investments in scaling up our wet hair care portfolio.

Latin America

Our Latin America business saw strong recovery with a constant currency sales growth of 30%. This was driven by double-digit growth in Argentina and Chile. Adjusted EBITDA

margin increased by 550 bps year-on-year, driven by the benefits of scale leverage and lower employee costs.

Europe

Our Europe business continues to deliver a robust performance. Constant currency sales increased by 15%, led by strong performance in own brands. Adjusted EBITDA margins increased by 220 bps year-on-year, due to leveraging benefits of scale and phasing A&P investments.

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 GODREJ CONSUMER PRODUCTS

Godrej Consumer Products is a leading emerging markets company. As part of the 120-year young Godrej Group, we are fortunate to have a proud legacy built on the strong values of trust, integrity and respect for others. At the same time, we are growing fast and have exciting, ambitious aspirations.

Today, our Group enjoys the patronage of 1.1 billion consumers globally, across different businesses. In line with our 3 by 3 approach to international expansion at Godrej Consumer Products, we are building a presence in 3 emerging markets (Asia, Africa, Latin America) across 3 categories (home care, personal wash, hair care). We rank among the largest household insecticide and hair care players in emerging markets. In household insecticides, we are the leader in India, the second largest player in Indonesia and are expanding our footprint in Africa. We are the leader in serving the hair care needs of women of African descent, the number one player in hair colour in India and Sub-Saharan Africa, and among the leading players in Latin America. We rank number two in soaps in India and are the number one player in air fresheners and wet tissues in Indonesia.

But for us, it is very important that besides our strong financial performance and innovative, much-loved products, we remain a good company. Approximately 23 per cent of the promoter holding in our Group is held in trusts that invest in the environment, health and education. We are also bringing together our passion and purpose to make a difference through our 'Good & Green' approach to create a more inclusive and greener India.

At the heart of all of this, is our talented team. We take much pride in fostering an inspiring workplace, with an agile and high performance culture. We are also deeply committed to recognising and valuing diversity across our teams.

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Disclaimer:

The financials disclosed above may differ from the reported financials to reflect the real business financial performance. 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.