

**KALYANIWALLA
& MISTRY (Regd.)**

CHARTERED ACCOUNTANTS

**Auditor's Report on Quarterly Financial Result and Year to Date Results of the
Company Pursuant to Clause 41 of the listing Agreement.**

**To The Board of Directors of
Godrej Consumer Products Limited**

1. We have audited the quarterly standalone financial results of **GODREJ CONSUMER PRODUCTS LIMITED** ("the Company") for the quarter and year ended March 31, 2015, attached herewith (initialed by us for identification purposes), being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, 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. These quarterly as well as the year to date standalone financial results have been prepared on the basis of financial statements, which are the responsibility of the management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.
2. We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards require that we plan and perform the review to obtain moderate assurance as to whether the standalone financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying our opinion on the audited standalone financial results for the quarter and year ended on March 31, 2015, we draw our 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. 13.01 crore and Rs. 52.75 crore, for the quarter and year ended on March 31, 2015, respectively, 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.




**KALYANIWALLA
& MISTRY**

Had this amount been charged to the Statement of Profit and Loss, the profit before tax would have been lower by Rs. 13.01 crore and Rs. 52.75 crore, for the quarter and year ended March 31, 2015, respectively and the General Reserve would have been higher by Rs. 52.75 crore as at March 31, 2015.

- b) Note 9 on other income for the year ended March 31, 2015, including the recovery of loan amounting Rs. 25.25 crore 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 audit and in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year ended results :
- a) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- b) give a true and fair view of the net profit and other financial information for the quarter as well as the for the year ended March 31, 2015.
5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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


Roshni R. Marfatia
PARTNER
M. No.: 106548



Mumbai: April 28, 2015

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

TO THE BOARD OF DIRECTORS OF GODREJ CONSUMER PRODUCTS LIMITED

1. We have audited the consolidated financial results of **GODREJ CONSUMER PRODUCTS LIMITED** (the Company) and its subsidiaries (collectively referred to as the "Godrej Group") for the quarter and year ended March 31, 2015, attached herewith (initialed by us for identification purposes), being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, 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. These consolidated financial results have been prepared on the basis of financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of 10 subsidiaries included in these consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 5,900.55 crore as at March 31, 2015, as well as total revenue of Rs. 981.56 crore and Rs. 3,978.26 crore for the quarter and year ended on that date respectively. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the quarterly financial results and the year to date results to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.



**KALYANIWALLA
& MISTRY**

4. Without qualifying our opinion, we draw attention to the following Notes to the Consolidated Financial Results for the quarter and year ended March 31, 2015:

- 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. 13.01 crore and Rs. 52.75 crore, for the quarter and year ended on March 31, 2015, respectively, 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 charged to the Statement of Profit and Loss, the profit before tax would have been lower by Rs. 13.01 crore and Rs. 52.75 crore, for the quarter and year ended March 31, 2015, respectively and the General Reserve would have been higher by Rs. 52.75 crore as at March 31, 2015.

- b) Note 4 regarding 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 year ended March 31, 2015.

Had this amount been debited to the Statement of Profit and Loss, the profit before tax for the year ended March 31, 2015, would have been lower by Rs. 24.91 crore.


- c) Note 9 on other income for the year ended March 31, 2015, including the recovery of loan amounting Rs. 25.25 crore from the GCPL ESOP Trust which was earlier written off and debited to Reserve under a Court approved Scheme of Amalgamation.



**KALYANIWALLA
& MISTRY**

5. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of Godrej Consumer Products Limited and its subsidiaries, in our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:
- a) include the financial results of the following entities:
 - 1. Godrej Netherlands BV and its subsidiaries.
 - 2. Godrej South Africa Limited, South Africa.
 - 3. Godrej Consumer Products Mauritius Ltd., Mauritius and its subsidiaries.
 - 4. Godrej Consumer Products Holding (Mauritius) Limited, Mauritius and its subsidiaries.
 - 5. Godrej Household Products Lanka Pvt. Ltd.
 - 6. Godrej Household Products (Bangladesh) Pvt. Ltd.
 - 7. Godrej Consumer Products Bangladesh Limited.
 - 8. Godrej Mauritius Africa Holdings Limited and its subsidiaries.
 - 9. Godrej East Africa Holdings Limited and its subsidiaries.
 - 10. Godrej Tanzania Holdings Limited and its subsidiaries.
 - b) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - c) give a true and fair view of the consolidated net profit and other financial information for the quarter as well as for the year ended March 31, 2015.
6. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W


Roshni R. Marfatia
PARTNER
M. No.: 106548



Mumbai: April 28, 2015.

GODREJ CONSUMER PRODUCTS LIMITED

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

PART-I STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015 (₹ Crore)														
Consolidated					Sr. No.	PARTICULARS	Standalone							
Quarter ended		Year Ended					Quarter ended		Year Ended					
31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)			31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)			
2082.61	2225.82	1924.01	8242.20	7582.57	1	Income from Operations								
9.41	9.89	7.51	34.16	19.84		a) Net Sales (Net of Excise Duty)	1133.51	1167.08	1032.67	4369.25	4024.74			
						b) Other Operating Income	14.85	16.82	15.72	60.55	55.10			
2092.02	2235.71	1931.52	8276.36	7602.41		Total Income from Operations (Net)	1148.36	1183.90	1048.39	4429.80	4079.84			
					2	Expenses								
802.14	878.98	761.33	3370.75	2967.62		a) Cost of Raw Materials including Packing Material Consumed	433.69	471.17	440.01	1814.07	1635.22			
86.09	91.61	112.60	435.73	536.68		b) Purchase of Stock-in-Trade	38.42	44.56	48.60	193.82	242.48			
42.93	61.66	49.32	35.04	50.38		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22.20	7.80	9.95	5.05	62.09			
189.75	212.44	185.01	776.95	742.43		d) Employee Benefits Expenses	65.92	78.52	57.32	259.30	200.41			
22.93	23.04	12.82	90.78	81.85		e) Depreciation and Amortization Expenses	10.63	10.17	7.84	41.67	35.52			
230.18	217.89	145.78	909.96	832.97		f) Advertisement and Publicity	133.60	122.97	61.07	488.27	425.89			
354.07	374.71	335.76	1379.37	1288.80		g) Other Expenses	206.51	231.18	211.75	829.62	760.78			
1728.09	1860.33	1602.62	6998.58	6500.73		Total Expenses	910.97	966.37	836.54	3631.80	3362.39			
363.93	375.38	328.90	1277.78	1101.68	3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	237.39	217.53	211.85	798.00	717.45			
1.95	1.45	(2.03)	(3.25)	(26.78)	4	Foreign Exchange Gain / (Loss)	0.84	0.23	3.77	2.27	(5.94)			
17.46	12.07	19.39	91.51	62.71	5	Other Income	9.59	7.67	11.18	55.24	40.00			
383.34	388.90	346.26	1366.04	1137.61	6	Profit before Finance Cost and Exceptional Items (3+4+5)	247.82	225.43	226.80	855.51	751.51			
24.09	25.26	26.89	100.15	107.37	7	Finance Cost	8.30	9.14	11.92	36.92	38.52			
359.25	363.64	319.37	1265.89	1030.24	8	Profit after Finance Cost but before Exceptional Items (6-7)	239.52	216.29	214.88	818.59	712.99			
0.14	(0.11)	3.18	(17.17)	(0.57)	9	Exceptional Items	-	-	-	8.60	-			
359.39	363.53	322.55	1248.72	1029.67	10	Profit Before Tax (8+9)	239.52	216.29	214.88	827.19	712.99			
82.33	73.83	73.72	272.29	210.37	11	Tax Expense	51.46	44.46	47.85	172.74	148.15			
277.06	289.70	248.83	976.43	819.30	12	Net Profit after Tax but before Minority Interest (10-11)	188.06	171.83	167.03	654.45	564.84			
0.17	(0.02)	(0.22)	0.04	(0.05)	13	Share of Profit in Associate Company								
(11.66)	(26.11)	(12.33)	(69.35)	(59.52)	14	Minority Interest								
265.57	263.57	236.28	907.12	759.73	15	Net Profit for the period (12+13-14)	188.06	171.83	167.03	654.45	564.84			
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			
			4276.65	3741.36	17	Reserves excluding Revaluation Reserves				3349.01	2990.32			
			24.39	44.78	18	Debt Redemption Reserves (included in 17 above)				24.39	44.78			
					19	Earnings per share (of ₹ 1 each) (Not Annualised)								
7.80	7.74	6.94	26.65	22.32	a)	Basic (₹)	5.52	5.05	4.91	19.22	16.60			
7.80	7.74	6.94	26.64	22.32	b)	Diluted (₹)	5.52	5.05	4.91	19.22	16.59			
			0.35	0.39	20	Debt Equity Ratio								
			2.78	1.98	21	Debt Service Coverage Ratio (DSCR)				22.74	19.55			
			13.67	11.02	22	Interest Service Coverage Ratio (ISCR)				22.74	19.55			

See accompanying notes to financial results

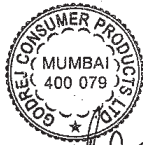


GODREJ CONSUMER PRODUCTS LIMITED

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

PART-II										SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015				
Consolidated					Sr. No.	PARTICULARS	Standalone							
Quarter ended		Year Ended					Quarter ended		Year Ended					
31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)			31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)			
A PARTICULARS OF SHAREHOLDING														
1 Public Shareholding														
124950819	124947624	124882228	124950819	124882228	- Number of shares	124950819	124947624	124882228	124950819	124882228				
36.70%	36.70%	36.69%	36.70%	36.69%	- Percentage of Shareholding	36.70%	36.70%	36.69%	36.70%	36.69%				
2 Promoters and Promoter Group Shareholding														
a) Pledged/Encumbered														
0	0	0	0	0	- Number of Shares	0	0	0	0	0				
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%	- Percentage of Shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%				
b) Non Encumbered														
215496082	215496082	215496082	215496082	215496082	- Number of Shares	215496082	215496082	215496082	215496082	215496082				
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%				
63.30%	63.30%	63.31%	63.30%	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%				

B INVESTOR COMPLAINTS		Quarter ended
		31-Mar-15
Pending at the beginning of the quarter		0
Received during the quarter		28
Disposed of during the quarter		28
Remaining unresolved at the end of the quarter		0



GODREJ CONSUMER PRODUCTS LIMITED

STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Consolidated			Standalone	
As at March 31, 2015	As at March 31, 2014		As at March 31, 2015	As at March 31, 2014
(Audited)	(Audited)		(Audited)	(Audited)
		I. EQUITY AND LIABILITIES		
		1. Shareholder's Funds		
34.04	34.04	(a) Share Capital	34.04	34.04
4276.65	3741.36	(b) Reserves and Surplus	3349.01	2990.32
4310.69	3775.40		3383.05	3024.36
162.04	225.10	2. Minority Interest	-	-
		3. Non Current Liabilities		
2023.03	1590.83	(a) Long-term Borrowings	-	-
3.13	4.65	(b) Deferred Tax Liabilities (Net)	1.11	1.64
4.12	5.04	(c) Other Long-term Liabilities	4.02	3.79
26.34	23.78	(d) Long-term Provisions	3.99	4.24
2056.62	1624.30		9.12	9.67
		4. Current Liabilities		
146.66	111.48	(a) Short-term Borrowings	0.34	0.88
1086.94	1234.42	(b) Trade Payables	804.53	797.63
1281.31	1298.15	(c) Other Current Liabilities	683.38	623.27
97.68	55.89	(d) Short-term Provisions	41.66	30.24
2612.59	2699.94		1529.91	1452.02
9141.94	8324.74	TOTAL	4922.08	4486.05
		II. ASSETS		
		1. Non-Current Assets		
1731.51	1735.98	(a) Fixed Assets	1239.02	1253.08
4044.05	3552.45	(b) Goodwill on Consolidation	-	-
34.31	34.27	(c) Non-Current Investments	2148.83	2064.99
34.34	24.97	(d) Deferred Tax Assets (Net)	-	-
208.11	157.37	(e) Long-term Loans and Advances	175.39	117.84
0.06	1.44	(f) Other Non-Current Assets	0.06	1.44
6052.38	5506.48		3563.30	3437.35
		2. Current Assets		
151.38	102.00	(a) Current Investments	151.38	102.00
1071.71	1082.13	(b) Inventories	489.51	493.57
804.58	732.05	(c) Trade Receivables	142.94	139.26
894.22	704.79	(d) Cash and Bank Balances	495.36	205.26
160.09	196.21	(e) Short-term Loans and Advances	72.06	107.63
7.58	1.08	(f) Other Current Assets	7.53	0.98
3089.56	2818.26		1358.78	1048.70
9141.94	8324.74	TOTAL	4922.08	4486.05



[Signature]



GODREJ CONSUMER PRODUCTS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Notes

1 Summary of Standalone Financial Results:

(**₹ Crore**)

	Quarter ended			Year ended	
	31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
a) Turnover (Net Sales)	1133.51	1167.08	1032.67	4369.25	4024.74
b) Profit Before Tax	239.52	216.29	214.88	827.19	712.99
c) Profit After Tax	188.06	171.83	167.03	654.45	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 April 28, 2015. These results have been subjected to an audit 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 ₹ 13.01 crore for the quarter and ₹ 52.75 crore for the year ended on March 31, 2015, 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 Pursuant to a Scheme of Amalgamation sanctioned by the Supreme Court of Mauritius, 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 assets and liabilities of the subsidiaries of GKHL, as identified by the Board of Directors of GCIHL, have been accounted at their fair values. Accordingly, the resultant impact amounting to ₹ 24.91 crore has been written off and debited against Surplus under Reserves.
- 5 Pursuant to a Scheme of Amalgamation sanctioned by the Supreme Court of Mauritius ("the Scheme"), Godrej Consumer Investment Holding Ltd, Godrej Weave Holdings Ltd, DGH Mauritius Pvt Ltd, Weave Business Holdings Mauritius Pvt Ltd and DGH Phase Three Mauritius (Collectively "Transferor Companies") have been merged with Godrej Africa Holdings Ltd (GAHL), the Transferee Company. The appointed date of merger was March 31, 2015. In accordance with the Scheme, all the tangible assets and liabilities of the transferor companies have been recorded at their fair values in the books of GAHL as determined by the Board of Directors of GAHL. Consequently, GAHL has fair valued the investments in certain subsidiaries. The net impact of fair valuation of these investments in the books of the GAHL is nil. The costs and expenses incurred in carrying out and implementing the Scheme are also to be directly debited to reserves of GAHL in the respective year in which the costs and expenses are incurred.
- 6 During the year, the Company has, through one of its wholly owned subsidiaries, acquired 100% stake in the hair extension business of Darling Group in Ghana.
- 7 During the quarter, the Company has, through one of its wholly owned subsidiaries, acquired 100% stake in Frika Hair (Pty) Limited, a hair extension business in South Africa.
- 8 During the quarter, the Company has increased its shareholding in South Africa and Mozambique businesses of Darling group to 90%.
- 9 Other Income includes an amount of ₹ 25.25 crore for the year ended on March 31, 2015, 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.
- 10 Exceptional Items include an amount of ₹ 25.77 crore for the year ended March 31, 2015, 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, amounting to ₹ 8.60 crore, which was earlier waived on account of uncertainty of receipt and accounted for in the quarter ended on June 30, 2014.
- 11 Consequent to Schedule II to the Companies Act, 2013, becoming applicable w.e.f. April 1, 2014, depreciation for the quarter and year ended on March 31, 2015, 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.
- 12 In accordance with section 52 of the Companies Act, 2013, the Company has applied securities premium amounting to ₹ 5.73 crore for the quarter and ₹ 25.36 crore for the year ended on March 31, 2015, in providing for the premium payable on the redemption of non-convertible debentures and for expenses on issue of these debentures.



[Handwritten signature]



GODREJ CONSUMER PRODUCTS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Notes

- 13 The Company has granted 125,378 and 823 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) for the year and quarter ended March 31, 2015, respectively, of which 10,979 stock grants have lapsed.
- 14 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”
- 15 The Board has declared a fourth interim dividend for the year 2014-15 at the rate of ₹ 2.50 per share (250% on the face value of ₹ 1 each). The record date for the same has been fixed as May 6, 2015 and the dividend shall be paid on May 21, 2015.
- 16 The Company has only one business segment in which it operates viz. Household & Personal Care.
- 17 The figures of the quarter ended March 31, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 18 Previous period's figures have been regrouped and reclassified wherever necessary.

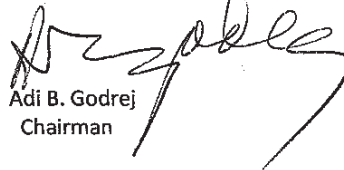
Place: Mumbai

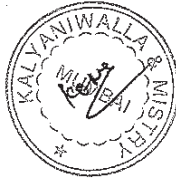
By Order of the Board

Date: April 28, 2015

For Godrej Consumer Products Limited:




Adi B. Godrej
Chairman



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

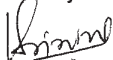
Name of the Company : Godrej Consumer Products Limited
 For the period ended : March 31, 2015 (Audited)
 Meeting of the Board of Directors of the Company held on April 28, 2015

Sr No	Particulars	Standalone Figures (Amts in ₹ crore)	
		Year	Year
		Ended	Ended
		31-03-2015 (Audited)	31-03-2014 (Audited)
1	Total Turnover (net of excise duty)	4369.25	4024.74
2	Other Operational Income	60.55	55.10
3	Total Income	4429.80	4079.84
4	Expenditure (Other than Interest, Depreciation, Foreign Exchange Loss and Tax Provisions)	3590.13	3326.87
5	Depreciation	41.67	35.52
6	Total Expenditure	3631.80	3362.39
7	Profit from operations before other Income and Finance Cost	798.00	717.45
8	Foreign Exchange Gain / (Loss)	2.27	-5.94
9	Other Income (including Interest Income)	55.24	40.00
10	Profit before Finance Cost	855.51	751.51
11	Finance Cost	36.92	38.52
12	Profit after Finance Cost but before Exceptional Items	818.59	712.99
13	Exceptional Items	8.60	0.00
14	Profit before Tax	827.19	712.99
15	Tax Expense	172.74	148.15
17	Profit after Taxation	654.45	564.84
18	Surplus Brought Forward	1270.33	1010.09
19	Net Profit available for appropriation (including surplus brought forward)	1924.78	1574.93
20	Appropriation		
	a) Capital Redemption Reserve	0.00	0.00
	b) Dividend on Preference Shares	NA	NA
	c) Debenture Redemption Reserve	20.39	(23.53)
	d) Interim Dividend on Equity Shares (refer note below for current year)	(187.24)	(178.70)
	e) Final Dividend	0.00	0.00
	f) Tax on distributed Profits	(36.73)	(30.37)
	g) Adjustment on amalgamation of Godrej Hygiene Products Ltd	--	(15.50)
	h) Transfer to General Reserve	--	(56.50)
	i) Depreciation Adjustment pursuant to implementation of Schedule II of the Companies Act, 2013	(0.83)	
	j) Surplus carried forward	1720.37	1270.33
21	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
- (3) Third 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 February 5, 2015
- (4) Fourth Interim Dividend @ Rs.2.50 per share has been declared for the financial year 2014-15, by the Board of Directors at its meeting held on April 28, 2015

for Godrej Consumer Products Ltd



V Srinivasan
 CFO & Company Secretary



Date: April 28, 2015

PRESS RELEASE

4Q FY 2015 results – GCPL delivers an organic constant currency EBITDA growth of 15% on an overall constant currency net sales growth of 12%.

Mumbai, April 28, 2015: Godrej Consumer Products Limited (GCPL), a leading emerging markets FMCG company, today announced its financial results for the quarter ended March 31, 2015.

FINANCIAL OVERVIEW

- 4Q FY 2015 consolidated organic constant currency net sales increased by 12%
 - India business branded net sales increased by 12%, led by double digit growth across categories.
 - International business grew by 14% on an organic constant currency basis.
- 4Q FY 2015 consolidated organic constant currency EBITDA increased by 15%, driven by a strong growth of 13% in the India business and 20% in the international business.
- 4Q FY 2015 consolidated net profit plus A&P (adjusted for tax) increased by 27%.
- GCPL continues to gain market share across its core categories across geographies.
- The board has declared an interim dividend of 250% (INR 2.50 per share).

CHAIRMAN'S COMMENTS

Commenting on the financial performance of 4Q FY 2015, Mr. Adi Godrej, Chairman, Godrej Group, said:

Our performance in the second half of fiscal year 2015 has been much better than that in the first half. On a constant currency basis, sales in second half grew by 14%, whereas profits after tax grew by 26%. Our strong performance is on the back of a gradual recovery we are seeing in FMCG growth in India, aided by our continued focus on innovations and brand building, and supported by competitive marketing investments and enhancements in our go-to-market infrastructure. We have continued to consistently grow ahead of the market and have gained share in our core categories.

For Q4 FY15, we delivered a strong operational performance. Our India branded net sales grew by 12% led by volume growth of around 8%. Our international business grew by a healthy 14% (in constant currency terms), in spite of the temporary challenges in our Indonesian business. Organic constant currency EBTIDA grew by 15% on a consolidated basis; while our international business EBITDA grew at 20%. In this quarter, we also increased our marketing investments significantly to capitalise on the recovery seen in the Indian FMCG market. We believe that this investment will strengthen our brands and enable us to drive further growth in the quarters ahead. EBITDA plus A&P growth on a constant currency basis was 30%. Our reported results were impacted by adverse impact of translation due to depreciation of several emerging market currencies.

With four consecutive quarters of improvement in growth rates in the Indian FMCG sector, we are seeing a gradual improvement in demand. We remain optimistic that as the economy gathers pace in FY 16, FMCG growth in FY 16 will be better than that in FY 15. While the macro-economic environment in some of our international markets remains challenging, we are confident of continuing to grow ahead of the market and improve our market share. We will continue to focus on sustaining and extending leadership in our core categories. We will also accelerate the pace of new product launches as the macro-economic environment improves and capitalise on the uptick in demand. Overall, we will strive to deliver a stronger operating performance in the fiscal year 2016.

The medium and long-term growth prospects in India and our other emerging markets remain robust. We believe that there is still a lot of headroom for growth across these markets, given the low penetration and consumption rates in our core categories. 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 in the future.

BUSINESS REVIEW – INDIA

Performance Highlights

- 4Q FY 2015 India net sales increased by 10% to INR 1,134 crore.
 - India branded net sales increased by 12%.
- 4Q FY 2015 EBITDA increased by 13% to INR 248 crore.
- 4Q FY 2015 net profit increased by 13% to INR 188 crore.

Category Review

Household Insecticides

Household Insecticides continued its strong momentum with a growth of 11%. We continued to gain market share across formats and exited Q4 FY 2015 with our highest ever market share. Good knight Fast Card continues to see strong demand and add new customers, while expanding its category reach, especially in rural. Our Good knight brand has also crossed the INR 1,500 crore milestone.

Soaps

Our Soaps business delivered another strong quarter, with a healthy volume and mix led value growth of 15%. Our volume and value growths were well ahead of the category, which grew in single digits. Our Godrej No. 1 and Cinthol portfolios delivered double-digit growth, backed by well executed tactical strategies involving focused activation programmes, consumer offers and marketing campaigns. Godrej No. 1 has crossed the INR 1,000 crore and Cinthol, the INR 500 crore milestone. Gross margins during the quarter benefited from lower palm oil prices and have improved significantly.

Hair Colours

Hair Colours maintained its competitive performance and delivered a volume led sales growth of 12%. We continue to outperform the category and gain further market share. The salience of the crème segment in the overall Hair Colour category continues to increase. Godrej Expert Rich Crème is the fastest growing brand in this segment. Our focus on expanding distribution reach and activation programmes, has aided further market share gains. Godrej Expert Rich Crème also featured on Nielsen's list of breakthrough innovations launched in 2012.

Air Fresheners

Aer, our air freshener brand, continues its strong sales and distribution ramp up. This has been aided by our innovative gel format technology and consumer engagement initiatives. Aer is now the number three player in home sprays and the number two player in car air care. We continue to strengthen our portfolio by introducing new fragrance variants.

Health and Wellness

Our recently launched Health and Wellness portfolio of hand washes, a hand sanitiser and anti-mosquito spray, under Godrej Protekt, is being well received in modern trade.

BUSINESS REVIEW – INTERNATIONAL

Indonesia

Our Indonesia business saw relatively moderate constant currency sales growth of 6%. This was due to a one-off de-stocking by leading Modern Trade retailers and floods that impacted our Household Insecticides growth. Our constant currency sales growth (ex-foods business) of 12% was much ahead of the overall FMCG growth in Indonesia. Operating margins increased by 200 bps year-on-year. This was driven by price hikes and cost efficiencies, which helped offset the adverse impacts of IDR depreciation and increase in utility costs. Hit and Stella continue to deliver competitive performance and maintain their leadership positions.

Africa

We have a business presence in countries in East, West and South Africa, across the hair extensions, hair colours, household insecticides and personal wash categories. Our Africa business recorded a strong constant currency sales growth of 23%, led by the significant outperformance of our Darling business. Steep currency depreciation, while causing a temporary drop in margins, has also created opportunities for market share gains. We continue to strengthen our systems, processes and talent infrastructure for sustainable growth across the Darling geographies.

Latin America

Our Latin America business continued its strong growth momentum, with constant currency growth of 27%, led by the success of new launches, market share gains and strong execution. Our operating margins improved significantly to 21%; expansion of 130 bps year-on-year. This was due to the implementation of Project Iceberg, price hikes and scale benefits. Our hair colour market share (by volume) in Argentina reached its highest ever level (on an exit basis). During the quarter, we launched an Illicit ammonia free hair colour and a Pamela Grant make up range extension.

Europe

Our Europe business saw strong recovery, with constant currency sales growth improving to 7%. This was led by the competitive performance of our owned brands, along with some improvement in the sales of distributed brands. Operating margins however, declined by 80 basis points year-over-year due to higher brand investments. During the quarter, we launched a new range of Soft & Gentle deodorants.

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 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, Kinky and Frika 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:

Sameer Shah

CFO, India cluster and Head, Investor Relations

Email: sa.shah@godrejcp.com

Tel: +91 22 2519 4467

Tapan Joshi

Investor Relations

Email: tapan.joshi@godrejcp.com

Tel: +91 22 2519 7202

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

4Q FY2015 – PERFORMANCE UPDATE

April 28, 2015



PERFORMANCE UPDATE

EXECUTIVE SUMMARY : MAJOR HIGHLIGHTS

BUSINESS OVERVIEW : INDIA

BUSINESS OVERVIEW : INTERNATIONAL

OVERALL 4Q FY15 FINANCIAL PERFORMANCE

4Q FY2015				
Growth	Consolidated	India	International	
Net Sales	8%	10%		7%
Net Sales – Organic*	8%	10%		6%
Net sales - Organic constant currency*	12%	10%		14%
EBITDA	13%	13%		15%
EBITDA – Organic**	12%	13%		11%
EBITDA - Organic constant currency**	15%	13%		20%
Net profit	12%	13%		12%

* Excludes inorganic sales of INR 9.1 crores from Ghana and Frika for 4QFY15

** Excludes - Darling trademark licensing fees, Ghana and Frika profitability aggregating to INR 4.4 crores for 4QFY15

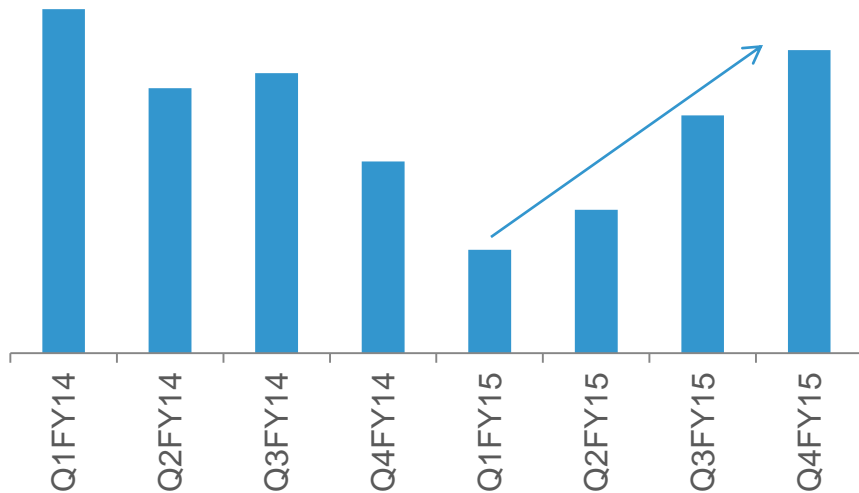
PERFORMANCE UPDATE

EXECUTIVE SUMMARY : MAJOR HIGHLIGHTS

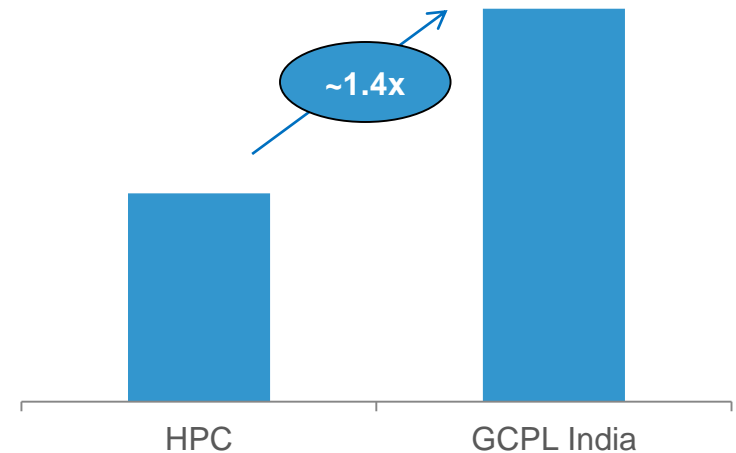
BUSINESS OVERVIEW : INDIA

BUSINESS OVERVIEW : INTERNATIONAL

CONTINUING RECOVERY IN HOUSEHOLD AND PERSONAL CARE (HPC) SECTOR GROWTH; OUR INDIA BUSINESS GROWTH AT 1.4X OF HPC GROWTH

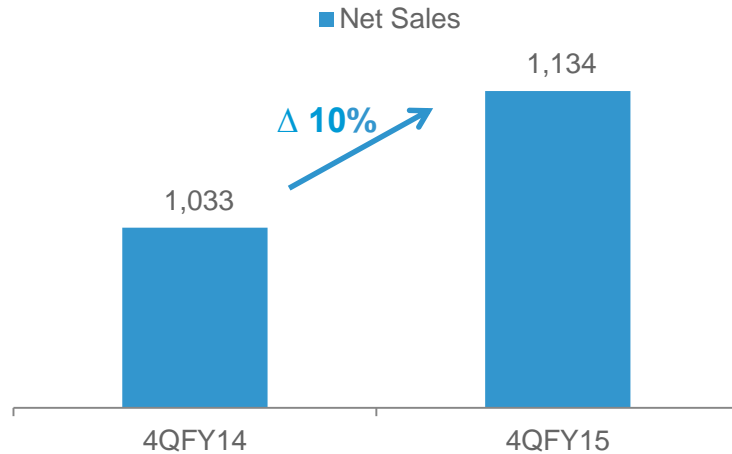


Fourth consecutive quarter of improvement in HPC growth rates

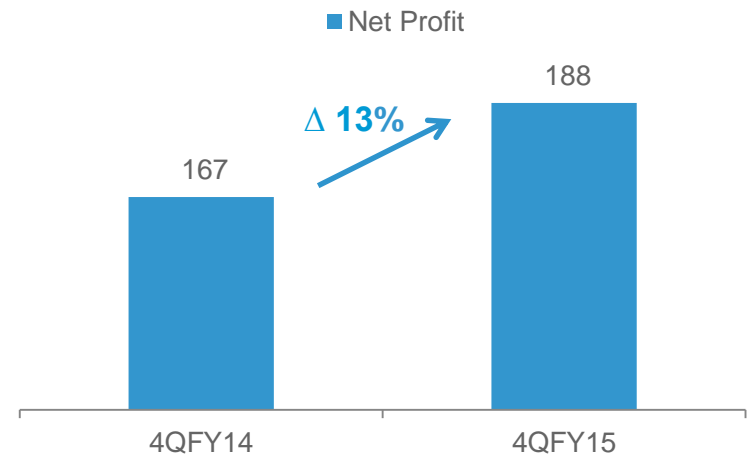
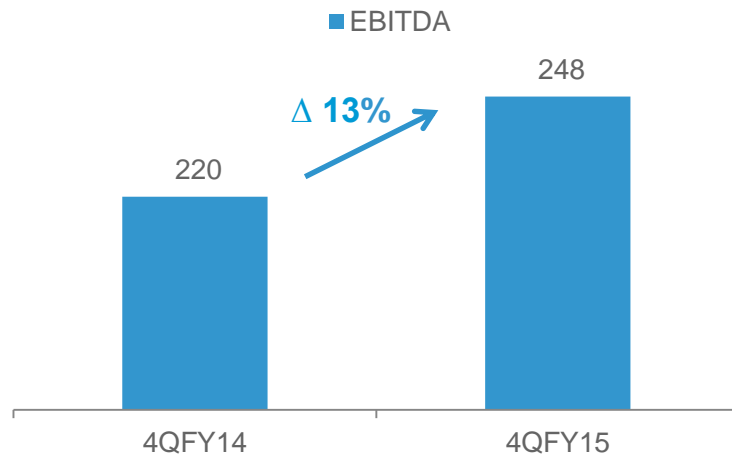


GCPL India branded sales growth in 4QFY15 was nearly 1.4x of India HPC growth rates

STRONG INDIA BUSINESS GROWTH ALONG WITH MARGIN EXPANSION



Reported sales growth adversely impacted by challenges in unbranded business. India branded net sales growth of 12% y-y.



All values in INR crore

HOUSEHOLD INSECTICIDES MAINTAIN GROWTH MOMENTUM

- Healthy momentum maintained with 11% growth.
- Consistent market share gains across formats with highest ever overall exit market share.
- Good knight Fast Card continues to see strong demand and add new customers while expanding the category reach especially in rural.
- Brand Good knight crosses INR 1,500 crs milestone.



COMPETITIVE DOUBLE-DIGIT GROWTH IN HAIR COLOURS

- Strong volume led sales growth of 12%; growth ahead of the category.
- The salience of crème segment in overall Hair Colour category continues to increase with Godrej Expert Rich Crème being the fastest growing brand in the crème segment.
- Continuous focus on expanding distribution reach and activation programmes to aid further market share gains.
- Godrej Expert Rich Crème featured on Nielsen's list of breakthrough innovations launched in 2012.



SOAPS MAINTAIN HIGH GROWTH TRAJECTORY

- Healthy volume and mix led value growth of 15%.
- Volume and value growth well ahead of the category which grew in single digits.
- Strong double-digit growth in Godrej No. 1 and Cinthol led by well executed tactical strategies involving focused activation programmes, consumer offers and marketing campaigns.
- Lower palm oil prices boost gross margins.
- Brand Godrej No. 1 crosses INR 1,000crs and Cinthol crosses INR 500crs milestone.



STRENGTHENING PRESENCE IN EMERGING CATEGORIES



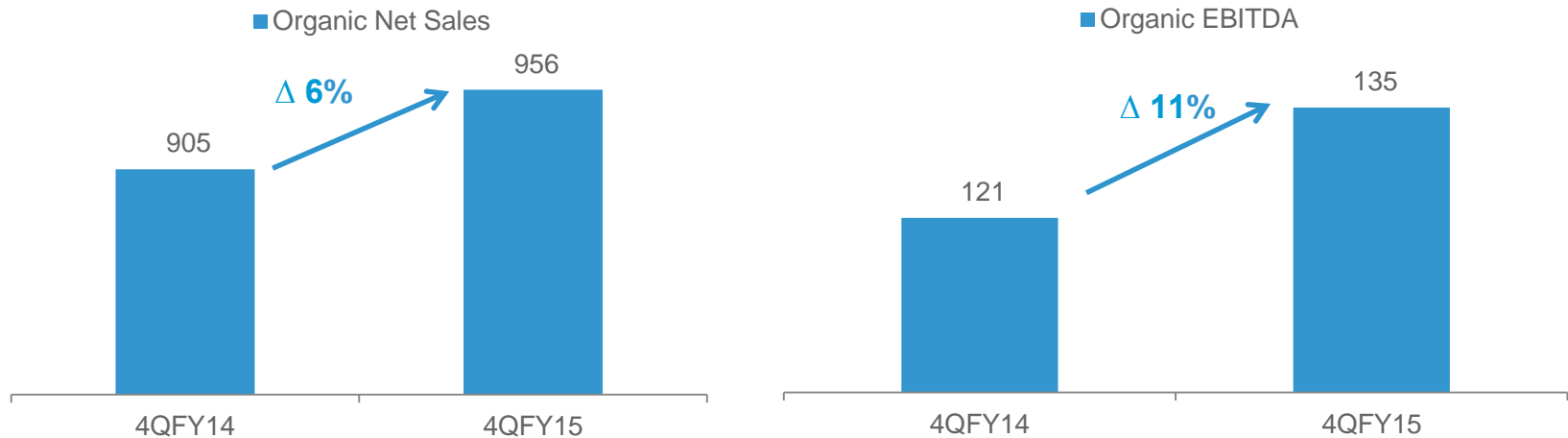
PERFORMANCE UPDATE

EXECUTIVE SUMMARY : MAJOR HIGHLIGHTS

BUSINESS OVERVIEW : INDIA

BUSINESS OVERVIEW : INTERNATIONAL

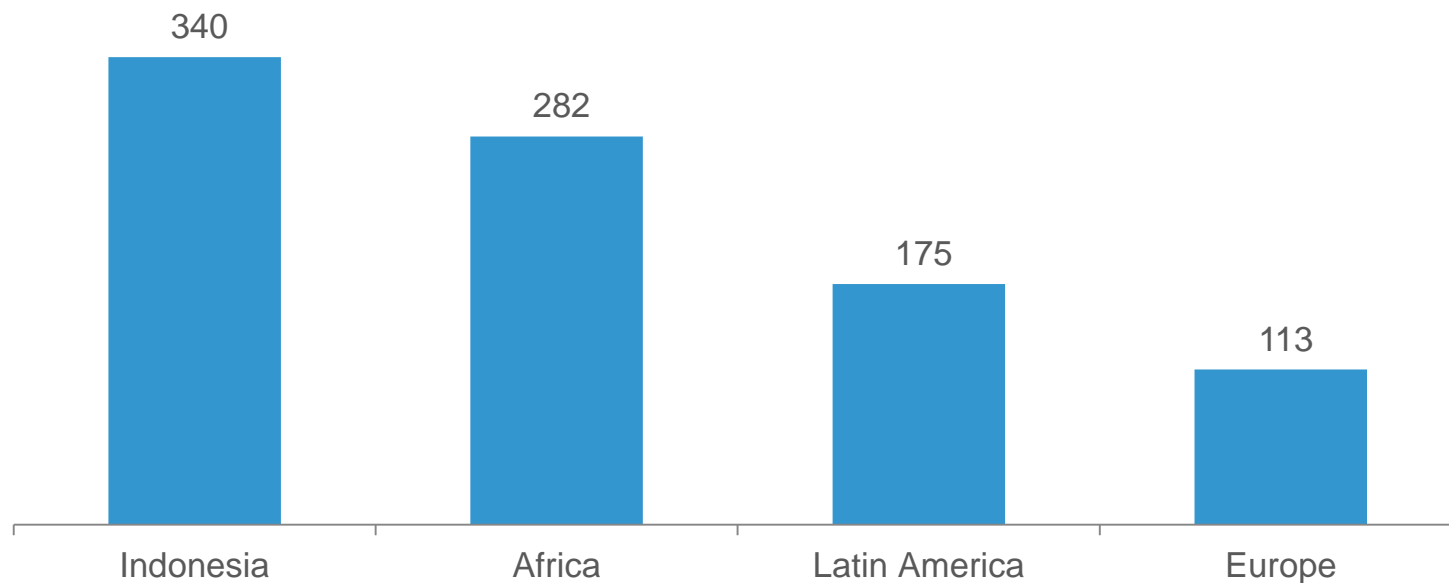
STRONG DOUBLE-DIGIT CONSTANT CURRENCY GROWTH



- Strong organic constant currency sales growth of 14% driven by superior performance in Africa and Latin America.
- Organic EBITDA margins of 14% expands 70bps y-y behind margin improvements in Indonesia and Latin America.

AFRICA AND LATAM DRIVE STRONG GROWTH

Net sales



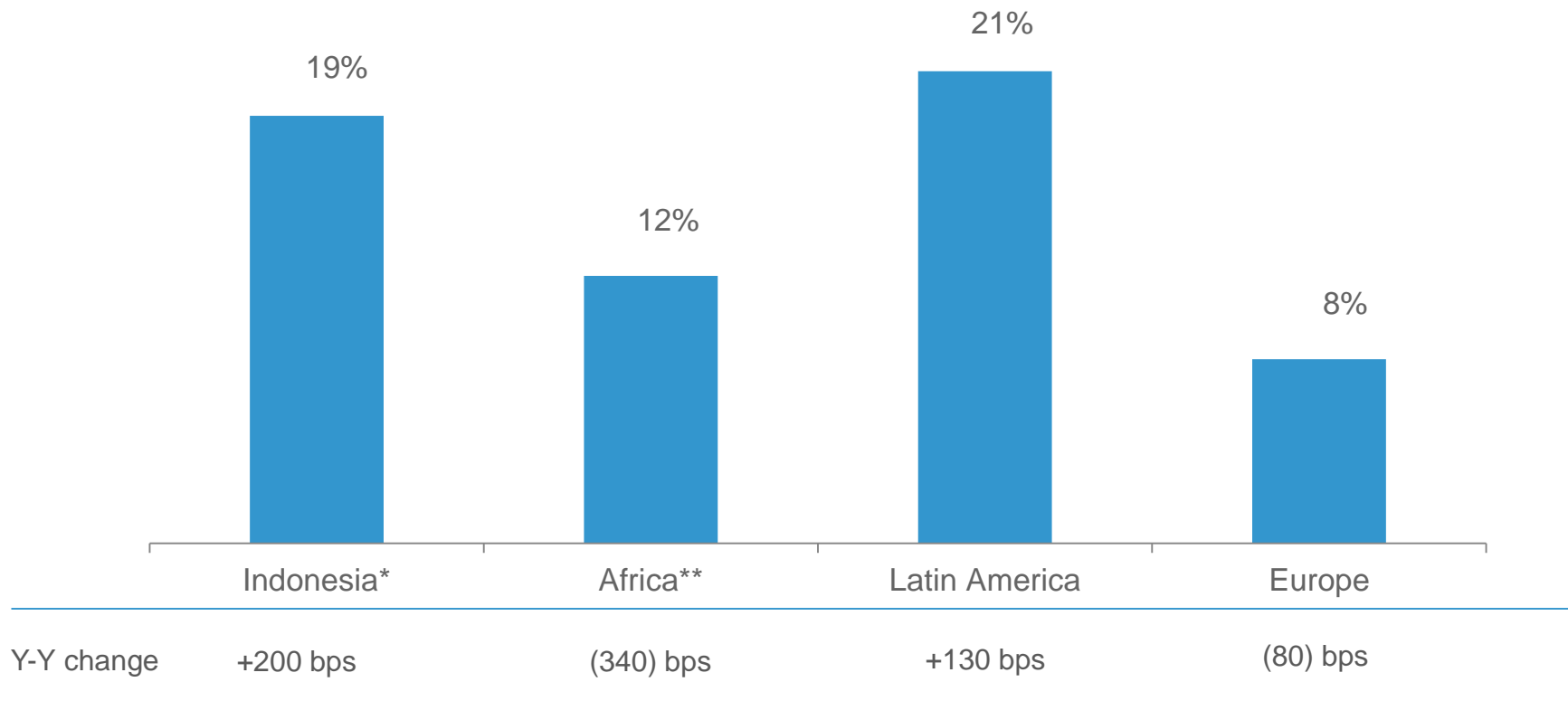
Net Sales Growth (%)

Constant currency	+6	+23	+27	+7
Forex impact	(7)	(9)	(12)	(9)
Y-Y Reported	(1)	+14	+15	(2)

All values in INR crore

HEALTHY MARGIN PERFORMANCE

EBITDA Margin



* Including foods business in base quarter and before payment of technical & business support fees

** Excludes Darling trademarks licensing fees

TEMPORARY WEAKNESS IN OTHERWISE STRONG GROWTH MOMENTUM IN INDONESIA

- Constant currency sales growth of 6% (ex-foods growth of 12%).
- Revenue growth moderated due to one-off de-stocking by leading Modern Trade retailers and floods that impacted Household Insecticides growth.
- Despite currency depreciation and increase in utilities cost, margin expanded 200 bps y-y driven by price hikes and cost efficiencies.
- HIT and Stella continue to deliver competitive performance and maintain their leadership positions.
- HIT aerosol Pomegranate, Stella Daily Freshness Chinese New Year edition launched.



AFRICA GROWTH DRIVEN BY STRONG PERFORMANCE IN DARLING

- Business presence in East, West and South African countries across different categories such as hair extensions, hair colours, household insecticides and personal wash.
- Strong constant currency sales growth of 23% driven by significant outperformance in Darling business.
- Currency depreciation drives temporary drop in margins but has also created opportunities for market share gains.
- We continue to strengthen our systems, processes and talent infrastructure for sustainable growth across the Darling geographies.



STRONG SALES AND PROFITABILITY GROWTH CONTINUES IN LATAM

- Constant currency sales growth of 27%, led by success of new launches, market share gains and strong execution.
- Margins improve significantly to 21%; expansion of 130 bps y-y led mainly by implementation of Project Iceberg, price hikes and scale benefits.
- Argentina hair colours exit market share (by volume) at its highest ever level while continue to increase or maintain market share across key brands in Chile.
- Launched Illicit Ammonia Free hair colour and Pamela Grant make up range extension.



STRONG RECOVERY IN EUROPE BUSINESS

- Constant currency growth improves to 7%.
- Growth driven by competitive performance of our owned brands along with some improvement in the sales of distributed brands.
- EBITDA margins were down 80 bps y-y on higher brand investments.
- Launched new range of Soft & Gentle deodorants.



4Q FY2015 REPORTED PERFORMANCE SNAPSHOT

	India			Consolidated		
	4Q FY14	4Q FY15	Y/Y	4Q FY14	4Q FY15	Y/Y
Sales	1,033	1,134	10%	1,924	2,083	8%
Gross Profit	534	639	20%	1,001	1,151	15%
Gross Margin (%)	51.7%	56.4%	470 bps	52.0%	55.3%	330 bps
EBITDA	220	248	13%	342	387	13%
EBITDA Margin (%)	21.3%	21.9%	60 bps	17.8%	18.6%	80 bps
Net Profit	167	188	13%	236	266	12%
Net Profit Margin (%)	16.2%	16.6%	40 bps	12.3%	12.8%	50 bps

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 11th
Godrej No. 1 Ranked 15th
Godrej Expert Powder Hair Colour Ranked 26th

HOUSEHOLD CARE

Goodknight Ranked 1st
HIT Ranked 8th
Godrej Aer Ranked 11th
Jet Ranked 12th

WE HAVE BEEN CONSISTENTLY RECOGNISED AS A GREAT PLACE TO WORK



GCPL RANKED

#1 IN INDIA FMCG

#7 IN INDIA OVERALL

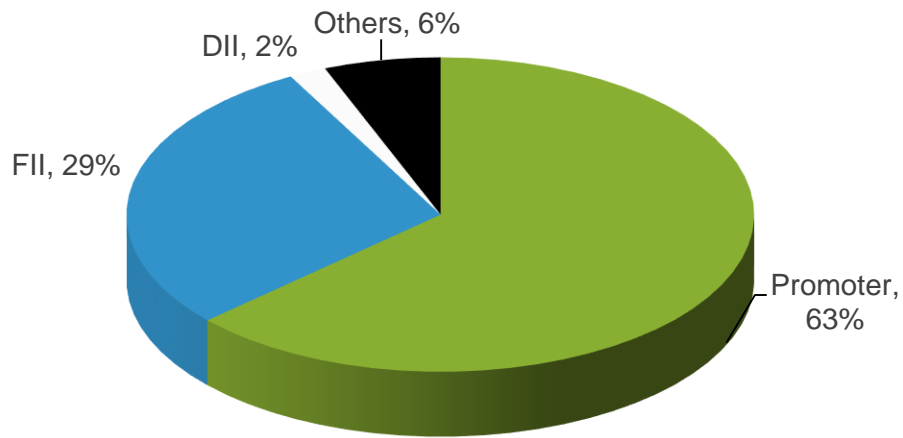
AMONG 25 BEST WORK PLACES IN **ASIA**



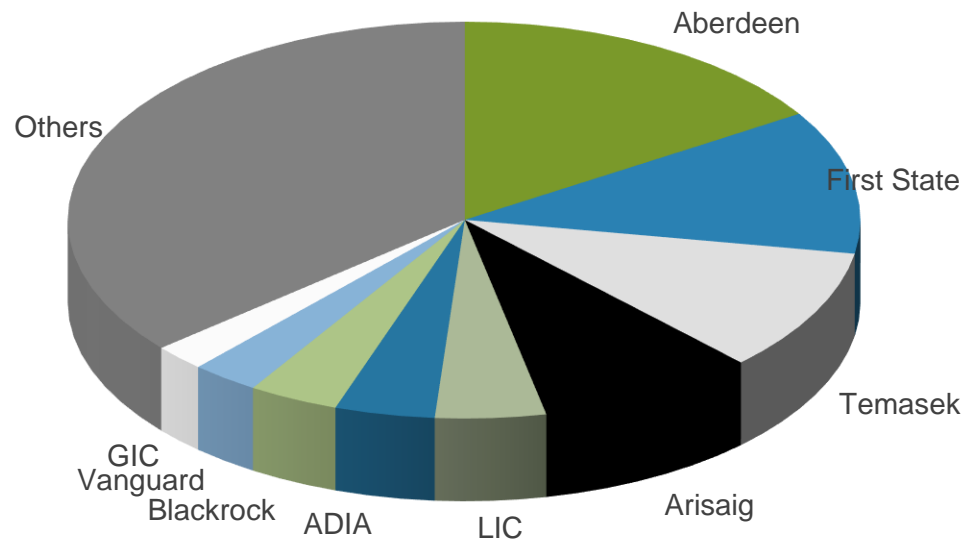
GCPL RANKED

AMONG **BEST EMPLOYERS IN INDIA - 2015**

STOCKHOLDING PATTERN



MAJOR INVESTORS



As on March 31, 2015

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

SAMEER SHAH

CFO, India cluster and Head, Investor Relations

Email: sa.shah@godrejcp.com

Tel: +91 22 2519 4467

TAPAN JOSHI

Investor Relations

Email: tapan.joshi@godrejcp.com

Tel: +91 22 2519 7202

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

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