

GODREJ CONSUMER PRODUCTS LIMITED

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

PART-I

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

(₹ Crore)

Consolidated						Sr. No.	PARTICULARS	Standalone					
Quarter ended			Half Year ended		Year ended			Quarter ended			Half Year ended		Year ended
30-Sep-12 (Unaudited)	30-Jun-12 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-11 (Unaudited)	31-Mar-12 (Audited)			30-Sep-12 (Unaudited)	30-Jun-12 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-11 (Unaudited)	31-Mar-12 (Audited)
1595.33	1388.64	1186.01	2983.97	2183.85	4850.94	1	Income from Operations						
4.99	3.47	5.07	8.46	8.73	15.22		a) Net Sales (Net of Excise Duty)	896.27	777.66	758.13	1673.93	1383.68	2933.53
							b) Other Operating Income	14.90	11.96	11.48	26.86	21.32	46.55
1600.32	1392.11	1191.08	2992.43	2192.58	4866.16		Total Income from Operations (Net)	911.17	789.62	769.61	1700.79	1405.00	2980.08
						2	Expenses						
666.29	585.59	483.74	1251.88	960.72	2174.67		a) Cost of Raw Materials including Packing Material Consumed	408.18	343.04	329.53	751.22	637.79	1327.06
116.72	100.88	116.13	217.60	145.90	356.11		b) Purchase of Stock in Trade	76.86	63.78	61.82	140.64	95.92	235.72
(15.46)	(22.34)	(26.40)	(37.80)	(49.52)	(212.26)		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(29.30)	(10.80)	(4.40)	(40.10)	(27.52)	(86.74)
133.31	128.92	81.46	262.23	161.32	401.48		d) Employee Benefits Expenses	35.96	36.26	30.12	72.22	61.02	156.74
20.64	19.89	15.93	40.53	31.85	64.44		e) Depreciation and Amortization Expenses	8.32	8.31	6.69	16.63	13.80	25.83
155.23	153.05	110.96	308.28	228.14	449.86		f) Advertisement and Publicity	75.14	77.40	56.44	152.54	122.01	235.59
295.27	243.71	213.34	538.99	388.01	820.40		g) Other Expenses	183.29	152.32	152.29	335.61	269.20	542.27
1372.00	1209.70	995.16	2581.71	1866.42	4054.70		Total Expenses	758.45	670.31	632.49	1428.76	1172.22	2436.47
228.32	182.41	195.92	410.72	326.16	811.46	3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	152.72	119.31	137.12	272.03	232.78	543.61
(7.59)	(17.64)	(17.30)	(25.23)	(14.87)	(20.50)	4	Foreign Exchange Gain / (Loss)	0.75	(11.01)	(8.54)	(10.26)	(9.31)	(15.16)
14.41	14.66	10.89	29.07	20.46	52.00	5	Other Income	9.19	11.17	11.70	20.36	38.15	63.05
235.14	179.43	189.51	414.56	331.75	842.96	6	Profit before Finance Cost and Exceptional Items (3+4+5)	162.66	119.47	140.28	282.13	261.62	591.50
20.00	16.42	15.37	36.42	26.19	65.84	7	Finance Cost	4.72	2.97	2.61	7.69	3.09	13.39
215.14	163.01	174.14	378.14	305.56	777.12	8	Profit after Finance Cost but before Exceptional Items (6-7)	157.94	116.50	137.67	274.44	258.53	578.11
-	-	0.05	-	175.22	200.17	9	Exceptional Items	-	-	-	-	156.19	180.95
215.14	163.01	174.19	378.14	480.78	977.29	10	Profit Before Tax (8+9)	157.94	116.50	137.67	274.44	414.72	759.06
47.55	11.23	43.17	58.78	110.49	226.05	11	Tax Expense	31.28	24.56	29.37	55.84	86.58	154.67
167.59	151.78	131.02	319.36	370.29	751.24	12	Net Profit after Tax but before Minority Interest (10-11)	126.66	91.94	108.30	218.60	328.14	604.39
(8.28)	(21.32)	(3.29)	(29.60)	(3.29)	(24.52)	13	Minority Interest						
159.31	130.46	127.73	289.76	367.00	726.72	14	Net Profit for the period (12-13)	126.66	91.94	108.30	218.60	328.14	604.39
34.03	34.03	32.36	34.03	32.36	34.03	15	Paid-up Equity Share Capital (Face value per share: ₹ 1)	34.03	34.03	32.36	34.03	32.36	34.03
			2935.49	1916.71	2781.15	16	Reserves excluding Revaluation Reserves				2592.79	1679.45	2489.89
			20.10	33.88	7.13	17	Debt Redemption Reserves (included in 16 above)				20.10	33.88	7.13
						18	Earnings per share (of ₹ 1 each) (Not Annualised)						
4.68	3.83	3.95	8.51	11.34	22.34		a) Basic (₹)	3.72	2.70	3.35	6.42	10.14	18.58
4.68	3.83	3.95	8.51	11.34	22.34		b) Diluted (₹)	3.72	2.70	3.35	6.42	10.14	18.58
			0.48	0.94	0.43	19	Debt Equity Ratio				-	-	-
			2.39	3.42	2.10	20	Debt Service Coverage Ratio (DSCR)				209.17	373.61	403.86
			14.99	15.07	16.41	21	Interest Service Coverage Ratio (ISCR)				209.17	373.61	403.86

See accompanying notes to financial results



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PART-II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

Consolidated						Sr. No.	PARTICULARS	Standalone					
Quarter ended			Half Year ended		Year ended			Quarter ended			Half Year ended		Year ended
30-Sep-12 (Unaudited)	30-Jun-12 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-11 (Unaudited)	31-Mar-12 (Audited)			30-Sep-12 (Unaudited)	30-Jun-12 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-11 (Unaudited)	31-Mar-12 (Audited)
A PARTICULARS OF SHAREHOLDING													
1 Public Shareholding													
123190949	122621402	105888970	123190949	105888970	122596287		- Number of shares	123190949	122621402	105888970	123190949	105888970	122596287
36.20%	36.03%	32.72%	36.20%	32.72%	36.03%		- Percentage of Shareholding	36.20%	36.03%	32.72%	36.20%	32.72%	36.03%
2 Promoters and Promoter Group Shareholding													
a), Pledged/Encumbered													
0	0	0	0	0	0		- Number of Shares	0	0	0	0	0	0
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		- Percentage of Shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b) Non Encumbered													
217135082	217701174	217701174	217135082	217701174	217701174		- Number of Shares	217135082	217701174	217701174	217135082	217701174	217701174
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
63.80%	63.97%	67.28%	63.80%	67.28%	63.97%		- Percentage of Shares (as a % of the total share capital of the company)	63.80%	63.97%	67.28%	63.80%	67.28%	63.97%

B	INVESTOR COMPLAINTS	Quarter ended Sept 30, 2012
	Pending at the beginning of the quarter	0
	Received during the quarter	6
	Disposed of during the quarter	6
	Remaining unresolved at the end of the quarter	0



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GODREJ CONSUMER PRODUCTS LIMITED

STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Consolidated			Standalone	
As of September 30, 2012	As of March 31, 2012		As of September 30, 2012	As of March 31, 2012
(Unaudited)	(Audited)		(Unaudited)	(Audited)
		I. EQUITY AND LIABILITIES		
		1. Shareholder's Funds		
34.03	34.03	(a) Share Capital	34.03	34.03
2935.49	2781.15	(b) Reserves and Surplus	2592.79	2489.89
2969.52	2815.18		2626.82	2523.92
171.55	88.23	2. Minority Interest	-	-
		3. Non Current Liabilities		
1643.95	1528.12	(a) Long-term Borrowings	296.39	235.32
11.08	11.05	(b) Deferred Tax Liabilities (Net)	10.86	10.86
5.88	7.15	(c) Other Long-term Liabilities	4.96	6.29
23.32	22.26	(d) Long-term Provisions	6.60	6.90
1684.23	1568.58		318.81	259.37
		4. Current Liabilities		
61.57	35.92	(a) Short-term Borrowings	-	2.19
768.52	770.23	(b) Trade Payables	470.34	531.01
859.56	698.09	(c) Other Current Liabilities	301.75	243.95
33.07	52.06	(d) Short-term Provisions	19.47	18.88
1722.72	1556.30		791.56	796.03
6548.02	6028.29	TOTAL	3737.19	3579.32
		II. ASSETS		
		1. Non-Current Assets		
1715.42	1583.96	(a) Fixed Assets	1253.71	1193.60
2324.13	2145.41	(b) Goodwill on Consolidation	-	-
-	-	(c) Non-Current Investments	1252.10	1193.46
15.32	11.56	(d) Deferred Tax Assets (net)	-	-
213.66	246.34	(e) Long-term Loans and Advances	195.60	238.67
7.04	14.16	(f) Other Non-Current Assets	-	-
4275.57	4001.43		2701.41	2625.73
		2. Current Assets		
936.92	783.91	(a) Inventories	494.82	433.04
588.70	472.53	(b) Trade Receivables	85.13	94.27
562.73	639.87	(c) Cash and Bank Balances	379.53	369.63
171.00	118.13	(d) Short-term Loans and Advances	69.49	53.07
13.10	12.42	(e) Other Current Assets	6.81	3.58
2272.45	2026.86		1035.78	953.59
6548.02	6028.29	TOTAL	3737.19	3579.32



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

Notes

1 Summary of Standalone Financial Results:

	Quarter ended			Half Year ended		Year ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
a) Turnover (Net Sales)	896.27	777.66	758.13	1673.93	1383.68	2933.53
b) Profit Before Tax	157.94	116.50	137.67	274.44	414.72	759.06
c) Profit After Tax	126.66	91.94	108.30	218.60	328.14	604.39

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

- 2 The above results which are published in accordance with Clause 41 of the Listing Agreement have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 3, 2012. These results have been subjected to a limited review by the Statutory Auditors of the Company.
- 3 In accordance with the Scheme of Amalgamation of the erstwhile Godrej Household Products Limited with the Company which was sanctioned by the High Court of Judicature at Bombay, an amount of ₹ 13.30 crore for the quarter ended and ₹ 26.45 crore for the half year ended on September 30, 2012, 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 The Govt of India, Ministry of Corporate Affairs has issued a Notification dated December 29, 2011, amending the Companies (Accounting Standards) Rules, 2006, in respect of Accounting Standard (AS) 11 relating to "The Effects of Changes in Foreign Exchange Rates", wherein enterprises have been given an option to accumulate exchange differences in a "Foreign Currency Monetary Item Translation Difference Account" subject to the conditions specified in the Notification. Accordingly, the Company has exercised the option to accumulate the foreign currency losses. As at September 30, 2012, an amount of ₹ 15.09 crore is remaining to be amortized.
- 5 During the quarter, the Company entered into an agreement to acquire the 51% stake in Darling group operations in Kenya through newly formed subsidiary Godrej East Africa Holdings Ltd. The acquisition has been completed on November 1, 2012. The Darling Group is a market leader in hair extension products in the African continent.
- 6 During the quarter, the Company has allotted 3,455 equity shares upon exercise of stock grants under the Employee Stock Grant Scheme (ESGS).
- 7 Formula used for calculation of Debt-Equity Ratio, DSCR and ISCR:
$$\text{Debt-Equity ratio} = (\text{Long Term Borrowings} - \text{Cash and Bank Balances excl Dividend Accounts} - \text{Liquid Investments}) / \text{Net Worth}$$
$$\text{DSCR} = \text{EBITDA} / (\text{Interest} + \text{Principal Payment due on Long Term Borrowing})$$
$$\text{ISCR} = \text{EBITDA} / \text{Interest Cost}$$
$$\text{EBITDA} = \text{"Earnings Before Depreciation, Interest and Tax"}$$
- 8 The Board has declared the second interim dividend for the year 2012-13 at the rate of ₹ 1 per share (100% on the face value of ₹ 1 each). The record date for the same has been fixed as November 9, 2012 and the dividend shall be paid on November 23, 2012.
- 9 The Company has only one business segment in which it operates viz. Household & Personal Care.
- 10 Previous period's figures have been regrouped and reclassified wherever necessary.

Place: Mumbai
Date: November 3, 2012



By Order of the Board
For Godrej Consumer Products Limited

Adi B. Godrej
Chairman