

GODREJ CONSUMER PRODUCTS LIMITED

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

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

(₹ Lac)

Consolidated					Sr. No.	PARTICULARS	Standalone				
Quarter ended 31-Mar-12 (Audited)	Quarter ended 31-Dec-11 (Unaudited)	Quarter ended 31-Mar-11 (Audited)	Year ended 31-Mar-12 (Audited)	Year ended 31-Mar-11 (Audited)			Quarter ended 31-Mar-12 (Audited)	Quarter ended 31-Dec-11 (Reviewed)	Quarter ended 31-Mar-11 (Audited)	Year ended 31-Mar-12 (Audited)	Year ended 31-Mar-11 (Audited)
132304	134406	101104	485094	367631	1	Income from Operations					
190	458	343	1522	1729		a) Net Sales (Net of Excise Duty)	78434	76551	65428	293353	242537
						b) Other Operating Income	1271	1252	1070	4655	4353
132494	134864	101447	486616	369360		Total Income from Operations (Net)	79705	77803	66498	298008	246890
					2	Expenses					
63759	56373	42373	217467	145828		a) Cost of Raw Materials including Packing Material Consumed	34844	32820	26003	132706	97032
10708	10065	7479	35611	29412		b) Purchases of Stock in Trade	6640	7093	6121	23572	19568
(13031)	(3242)	(391)	(21226)	(4522)		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3109)	(2813)	1215	(8674)	(3146)
12015	11044	7194	39191	28451		d) Employee Benefits Expenses	5134	4438	2646	15674	13357
1553	1705	1327	6444	4992		e) Depreciation and Amortization Expenses	571	632	464	2583	2200
10960	11212	7504	44986	35285		f) Advertisement and Publicity	5474	5884	4071	23559	19924
23083	22581	19736	82997	69596		g) Other Expenses	14191	14626	13551	54227	50512
109047	109738	85222	405470	309042		Total Expenses	63745	62680	54071	243647	199447
23447	25126	16225	81146	60318	3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	15960	15123	12427	54361	47443
(75)	(550)	290	(2050)	528	4	Foreign Exchange Gain / (Loss)	165	(750)	61	(1516)	(118)
1838	1354	2705	5200	4696	5	Other Income	1376	1114	1701	6305	3714
25210	25930	19220	84296	65542	6	Profit before Finance Costs and Exceptional Items (3+4+5)	17501	15487	14189	59150	51039
1936	2053	1087	6584	4364	7	Finance Cost	493	537	267	1339	570
23274	23877	18133	77712	61178	8	Profit after Finance Costs but before Exceptional Items (6-7)	17008	14950	13922	57811	50469
2500	-	0	20017	4114	9	Exceptional Items	2476	-	(0)	18095	4031
25774	23877	18133	97729	65292	10	Profit Before Tax (8+9)	19484	14950	13922	75906	54500
6008	5548	3967	22605	13821	11	Tax Expense	3638	3171	2880	15467	11000
19766	18329	14166	75124	51471	12	Net Profit after Tax before Minority Interest (10-11)	15846	11779	11042	60439	43500
(501)	(1622)	-	(2452)	-	13	Minority Interest					
19265	16707	14166	72672	51471	14	Net Profit for the period (12-13)	15846	11779	11042	60439	43500
3403	3236	3236	3403	3236	15	Paid-up Equity Share Capital (Face value per share: ₹ 1)	3403	3236	3236	3403	3236
			278115	169280	16	Reserves excluding Revaluation Reserves				248989	150134
			713	738	17	Debt Redemption Reserves (included in 16 above)				713	738
					18	Earnings per share (of ₹ 1 each) (Not Annualised)					
5.83	5.16	4.38	22.34	16.11		a) Basic (₹)	4.80	3.64	3.41	18.58	13.62
	5.16	4.38	22.34	16.11		b) Diluted (₹)	4.80	3.64	3.41	18.58	13.62
			0.43	0.96	19	Debt Equity Ratio				-	0.08
			2.10	23.84	20	Debt Service Coverage Ratio (DSCR)				403.86	87.02
			16.41	23.84	21	Interest Service Coverage Ratio (ISCR)				403.86	87.02

See accompanying notes to financial results

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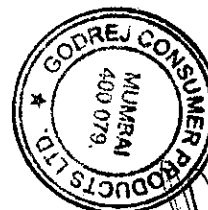
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SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

(₹ Lac)

GCPL Consolidated					Sr. No.	PARTICULARS	GCPL Standalone				
Quarter ended 31-Mar-12 (Audited)	Quarter ended 31-Dec-11 (Unaudited)	Quarter ended 31-Mar-11 (Audited)	Year ended 31-Mar-12 (Audited)	Year ended 31-Mar-11 (Audited)			Quarter ended 31-Mar-12 (Audited)	Quarter ended 31-Dec-11 (Reviewed)	Quarter ended 31-Mar-11 (Audited)	Year ended 31-Mar-12 (Audited)	Year ended 31-Mar-11 (Audited)
					A	PARTICULARS OF SHAREHOLDING					
					1	Public Shareholding					
122596287	105888970	105888970	122596287	105888970		- Number of shares	122596287	105888970	105888970	122596287	105888970
36.03%	32.72%	32.72%	36.03%	32.72%		- Percentage of Shareholding	36.03%	32.72%	32.72%	36.03%	32.72%
					2	Promoters and Promoter Group Shareholding					
					a)	Pledged/Encumbered					
0	0	6500000	0	6500000		- Number of Shares	0	0	6500000	0	6500000
0.00%	0.00%	2.98%	0.00%	2.98%		- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	0.00%	0.00%	2.98%	0.00%	2.98%
0.00%	0.00%	2.01%	0.00%	2.01%		- Percentage of Shares (as a % of the total share capital of the company)	0.00%	0.00%	2.01%	0.00%	2.01%
					b)	Non Encumbered					
217701174	217701174	211201174	217701174	211201174		- Number of Shares	217701174	217701174	211201174	217701174	211201174
100.00%	100.00%	97.02%	100.00%	97.02%		- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	97.02%	100.00%	97.02%
63.97%	67.28%	65.27%	63.97%	65.27%		- Percentage of Shares (as a % of the total share capital of the company)	63.97%	67.28%	65.27%	63.97%	65.27%

B	INVESTOR COMPLAINTS	Quarter ended March 31, 2012
	Pending at the beginning of the quarter	1
	Received during the quarter	35
	Disposed of during the quarter	36
	Remaining unresolved at the end of the quarter	0



GODREJ CONSUMER PRODUCTS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS OF MARCH 31, 2012

₹ Lac

Consolidated			Standalone	
Current Year	Previous Year		Current Year	Previous Year
		I. EQUITY AND LIABILITIES		
		1. Shareholder's Funds		
3403	3236	(a) Share Capital	3403	3236
278115	169280	(b) Reserves and Surplus	248989	150134
281518	172516		252392	153370
8823	-	2. Minority Interest	-	-
		3. Non Current Liabilities		
152812	134204	(a) Long-term Borrowings	23532	14
1105	860	(b) Deferred Tax Liabilities (Net)	1086	853
715	914	(c) Other Long-term Liabilities	629	711
2226	1757	(d) Long-term Provisions	690	701
156858	137735		25937	2279
		4. Current Liabilities		
3592	12672	(a) Short-term Borrowings	219	6925
77023	33313	(b) Trade Payables	53101	24815
69809	91732	(c) Other Current Liabilities	24395	43661
5206	1749	(d) Short-term Provisions	1888	1646
155630	139466		79603	77047
602829	449717	TOTAL	357932	232696
		II. ASSETS		
		1. Non-Current Assets		
158396	154529	(a) Fixed Assets	119360	123725
214541	154041	(b) Goodwill on Consolidation	-	-
-	-	(c) Non-Current Investments	119346	36206
1156	720	(d) Deferred Tax Assets (net)	-	-
24634	16481	(e) Long-term Loans and Advances	23867	15860
1416	239	(f) Other Non-Current Assets	-	-
400143	326010		262573	175791
		2. Current Assets		
78391	43941	(a) Inventories	43304	30637
47253	38399	(b) Trade Receivables	9427	10329
63987	22691	(c) Cash and Bank Balances	36963	8062
11813	17458	(d) Short-term Loans and Advances	5307	7764
1242	1218	(e) Other Current Assets	358	113
202686	123707		95359	56905
602829	449717	TOTAL	357932	232696



GODREJ CONSUMER PRODUCTS LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2012

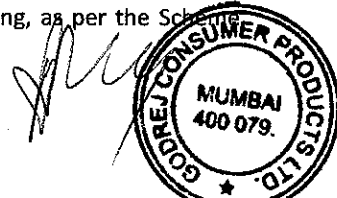
Notes

- 1 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 30, 2012.
- 2 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 ₹ 1312 lac for the quarter and ₹ 5275 lac for the year ended on March 31, 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.
- 3 The Hon'ble High Court of Judicature at Bombay has vide order dated April 26, 2011, sanctioned a Scheme of Amalgamation of the wholly owned subsidiaries of the Company viz. Naturesse Consumer Care Products Limited (NCCPL) and Essence Consumer Care Products Limited (ECCPL), with Godrej Consumer Products Limited (GCPL). The Appointed Date as per the Scheme is December 3, 2010 and the Effective Date is May 18, 2011. Accordingly, the standalone results of the Company for the year ended March 31, 2012, includes the results of the erstwhile ECCPL and NCCPL for the period April 1, 2011, up to May 18, 2011.

In accordance with the Scheme of Amalgamation, all the assets and liabilities of ECCPL and NCCPL have been taken over at their respective book values as on December 3, 2010. The difference between book value of assets and liabilities taken over amounting to ₹ 3766 lac, after giving effect to the adjustments proposed in the Scheme, has been debited to General Reserve in accordance with the Scheme of Amalgamation.

Since the Appointed Date for the Scheme was December 3, 2010, the standalone results for the previous year ended March 31, 2011, have been restated to give effect to the Scheme of Amalgamation. Consequently, the standalone income and profit after tax for the year ended March 31, 2011, have increased by ₹ 4 lac.

- 4 The Kiwi Manufacturing and Distribution license for the use of Kiwi Shoe Care and Kiwi Kleen Brands in India and Sri Lanka granted to the erstwhile Godrej Household Products Ltd. by Sara Lee Corporation, USA, has been terminated with effect from April 3, 2011. The Company has received ₹ 15619 lac and its wholly owned subsidiary Godrej Household Products Lanka (Private) Ltd. has received ₹ 1898 lac as a one-time exit compensation.
- 5 During the year, the Company completed the acquisition of 51% stake in Darling Group operations in South Africa, Nigeria and Mozambique through its subsidiary Godrej Mauritius Africa Holdings Ltd. The Darling Group is a market leader in hair extension products in the African continent.
- 6 In January 2012, the Company entered into an agreement to acquire 60% stake in Cosmetica Nacional, a market leading hair colorant and cosmetics Company in Chile. The acquisition has been completed in April 2012.
- 7 During the year, the Company issued 16,707,317 equity shares of ₹ 1 each at a premium of ₹ 409 per equity share to Baytree Investments (Mauritius) Pte. Ltd. on preferential basis. The issue proceeds aggregating to ₹ 684.99 Crore have been utilized to retire debt and for general corporate purpose.
- 8 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 for the year ended March 31, 2012 amounting to ₹ 1524 lac in the consolidated results arising on long term foreign currency monetary items in the "Foreign Currency Monetary Item Translation Difference Account". Out of the above accumulated amount, ₹ 1121 lac is remaining to be amortized as at March 31, 2012.
- 9 The Brylcreem Manufacturing and Distribution license, for the use of Brylcreem Brand in India and Sri Lanka, granted to the erstwhile Godrej Household Products Ltd and its subsidiary by Sara Lee Corporation USA, subsequently assigned to Unilever Home & Personal Care Int. BV, has been terminated with effect from March 31, 2012. The Company has received ₹ 2476 lac and its wholly owned subsidiary Godrej Household Products Lanka (Private) Ltd has received ₹ 24 lac as an one-time Termination Fee.
- 10 During the year, Company has granted 20,000 shares under Employee Stock Purchase Plan to its employees / directors.
- 11 During the year, under the Employee Stock Grant Scheme, 2011, the Company has granted 114102 stock grants to eligible employees in two tranches of 109632 and 4470 stock grants respectively. Out of the total 114102 stock grants, 19136 stock grants have lapsed on account of employees leaving the services of the Company before the vesting date and hence 94966 stock grants are outstanding as at March 31, 2012. 1/3rd of outstanding stock grants of first tranche shall vest each year on May 31, 2012, May 31, 2013 and May 31, 2014 and 1/3rd of outstanding stock grants of second tranche shall vest each year on March 6, 2013, May 31, 2013 and May 31, 2014. Upon Vesting, as per the Scheme



equivalent number of equity shares of nominal value of ₹ 1 each in the Company shall be issued to the eligible employees.

12 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 / (Interest + Principal Payment due on Long Term Borrowing)

ISCR = EBITDA / Interest Cost

EBITDA = "Earnings Before Depreciation, Interest and Tax"

- 13 The Board has declared a fourth interim dividend for the year 2011-12 at the rate of ₹ 1.75/- per share (175% on the face value of ₹ 1 each). The record date for the same has been fixed as May 10, 2012 and the dividend shall be paid on May 21, 2012.
- 14 The Company has only one business segment in which it operates viz. Personal & Household Care.
- 15 The figures of the last quarter 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 current financial year.
- 16 The figures for the current quarter and the year ended are not comparable with those of the corresponding period of the previous year because of acquisitions / amalgamations made since then. Previous period's figures have been regrouped and reclassified wherever necessary.

Place: Mumbai

Date: April 30, 2012



By Order of the Board
For Godrej Consumer Products Limited

Adi B. Godrej
Chairman

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

Auditor's Report on Consolidated Financial Results of Godrej Consumer Products Limited Pursuant to 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, 2012, attached herewith, 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 from consolidated interim 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 interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, as per section 211(3C) of the Companies Act, 1956, or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.
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(s). 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. We did not audit the financial statements of 8 subsidiaries included in these consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 164,659.34 lac as at March 31, 2012, as well as total revenue of Rs. 195,653.07 lac and Rs. 55,545.59 lac respectively, for the year and quarter ended on that date. 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 other financial results, insofar as the results have been derived from such ~~interim~~ financial statements, is based solely on the report of such other auditors.

Self

KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

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

**KALYANIWALLA
& MISTRY**

4. Certain subsidiaries whose financial statements reflect the Group's share of total assets of Rs. 90,196.89 lac as at March 31, 2012 and the Group's share of total revenues of Rs. 333.34 lac for the year ended on that date has not been audited and has been considered in the Consolidated Financial Statements based solely on the unaudited separate financial statements certified by the Management.
5. Without qualifying our report, attention is drawn to the following Notes to Financial Results for the Quarter and Year Ended March 31, 2012.
 - a) Note 2, 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. 1,312 lacs for the quarter and Rs. 5,275 lacs for the year ended on March 31, 2012, 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 Profit and Loss Account. Had this amount been charged to the Profit and Loss Account, the profit for the quarter and for the year ended on March 31, 2012, would have been lower by Rs. 1,312 lacs and Rs. 5,275 lacs respectively and the General Reserve would have been higher by Rs. 5,275 lacs.
 - b) Note 3, regarding the Scheme of Amalgamation of the wholly owned subsidiaries of the Company viz. Naturesse Consumer Care Products Limited (NCCPL) and Essence Consumer Care Products Limited (ECCPL), with the Company approved by The Hon'ble High Court of Judicature at Bombay, whereby all the assets and liabilities of ECCPL and NCCPL have been taken over at their respective book values as on December 3, 2010. The difference between the book value of the assets and liabilities taken over amounting to Rs. 3,766 lacs, after giving effect to the adjustments proposed in the Scheme, has been debited to the General Reserve in accordance with the Scheme of Amalgamation.
6. 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. Rapidol (Proprietary) Limited, South Africa.
 3. Godrej Global Mideast FZE, Sharjah.
 4. Godrej Consumer Products Mauritius Ltd., Mauritius and its subsidiaries.
 5. Godrej Hygiene Products Limited.
 6. Godrej Consumer Products Holding (Mauritius) Limited, Mauritius and its subsidiaries.
 7. Godrej Household Products Lanka Pvt. Ltd.
 8. Godrej Household Products (Bangladesh) Pvt. Ltd.
 9. Godrej Consumer Products Bangladesh Limited.
 10. Godrej Mauritius Africa Holdings Limited and its subsidiaries.

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& MISTRY**

- 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, 2012.

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


Darshan Z. Fraser
PARTNER
M. No.: 42454

Mumbai: April 30, 2012.