Godrej Consumer Products Ltd.
Regd. Office : Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079. India
Tel. : +91-22-2518 8010/8020/8030
Fax: +91-22-2518 8040/8065/8069
Website : www.godrejcp.com

November 29, 2013

BSE Ltd.,
1st Floor, New Trading Ring, Rotunda Bldg.,
P.J. Towers, Dalal Street, Mumbai 400 023.

National Stock Exchange of India Ltd.,
Exchange Plaza, 4th Floor, Bandra-Kurla Complex,
Mumbai 400 051.

Sub:- Half Yearly Communication for Financial Year 2013-14

Dear Sir/Madam,

We enclose herewith the half yearly communication for the Financial Year 2013-14 which is being sent to the Shareholders.

This is pursuant to clause 31 and other applicable clauses, if any, of the Listing Agreement.

Thank you,

Yours faithfully,
for Godrej Consumer Products Ltd.,

R Shivshankar
Manager (Finance)

Encl: as above

Godrej | Consumer Products Ltd.

HALF YEARLY COMMUNICATION FOR THE FINANCIAL YEAR 2013-14

Dear Shareholders,

I am pleased to share with you that we have delivered strong performance in the first half of FY 2013-14. We have grown by 23%, well ahead of the FMCG industry, in what has been a challenging economic environment, and continue to sustain strong sales momentum in our India and international businesses. We also delivered good growth in operating profits with16% EBITDA growth.

Our robust operating performance is a result of our focus on strengthening our position in our core categories. We continue to be aggressive in launching new innovations that have been well accepted by our consumers. We have been making upfront marketing investments to ensure that we adequately support these new launches. This is starting to show results. In India for example, nearly 40% of incremental sales growth in the first half of this year was driven by new launches. At the same time, we are intensifying our efforts in enhancing distribution and improving productivity through technology.

Let me share with you some of the key highlights and major developments over the first six months of FY 2013-14.

Economic Overview

The global macroeconomic environment continues to be turbulent and uncertain. Over the last year, India's economic risks have been intensified by the slowing economic growth, political logjams, stubborn inflation, a depreciating currency and fluctuating equity markets. The challenges are similar across the geographies that we operate in. We remain watchful, agile and prudent. Our teams have launched several operational excellence initiatives to further enhance operational performance. Uncertainties however also present us with opportunities to propel forward. We are investing judiciously for the longer term to improve our position, create competitive advantage and emerge stronger than ever before. I am confident that with our clear strategic focus, our superior execution and our top-notch team, we will continue to deliver industry-leading results in the future.

Building a strong innovation pipeline for the future

Our commitment to innovation to serve the evolving needs of our consumers continues. Across our portfolio, we continue to launch new products to increase penetration and drive consumption.

In India, there are 24 million cases of malaria every year and 90% of the population resides in malaria-prone areas. Dengue cases have also been increasing in alarming proportions. More than half of households in India don't use any household insecticide product and in rural areas the penetration is much lower. As market leaders, we have been exploring new ways to tackle this problem. We introduced an innovative paper based mosquito repellent, Goodknight Fast Card, last month. This new format has been introduced at a disruptive price point of INR 1, targeted especially at rural India. The initial response has been very encouraging and we are excited about the potential ahead.Our other innovation, HIT Anti Roach Gel is also gaining momentum and delivering ahead of expectations.

In Soaps, Godrej No. 1 Saffron and Milk Cream was selected as a Nielsen breakthrough innovation. We also introduced a new variant of Godrej No. 1, Aloe Vera and White Lily.Godrej Expert Rich Crème hair colour continues to do well and we have now launched it in South India. Along with this, we have initiated salon engagement programmes to drive crème penetration in small towns and villages.

Our Godrej Aer portfolio has been expanded to include a new variant, Musk After Smoke and a new spill proof gel format. We continue to find innovative ways to promote Aer, like creating India's first ever Twitter sourced song, 'Don't Smoke Because'. The new integrated marketing campaigns for Godrej Expert, Cinthol, HIT and Aer have also been very successful.

In Indonesia, we introduced new products in our Stella air freshener and Mitu kids ranges. The campaign on HIT is doing very well. We continue to scale up our presence in Africa and have launched wet hair care products in Kenya and entered the Household Insecticide market in Nigeria with Goodknight coils and aerosols. In Latin America, we launched new hair care products under our Issue brand, Issue Keratin Split End Treatment and Issue 3D Instant Gloss Treatment, with a new marketing campaign. Pamela Grant was relaunched with a new brand ambassador. Our recent acquisition in the UK, Soft & Gentle, is performing well.

Key Imperatives

One of our key imperatives is to create a future ready sales organization for the India business. We launched Project Daksh to improve the productivity of our sales force and enhance go-to-market efficiencies in our urban markets. Our urban growth in the first half of the year was 17%. Through Project Vistaar, we continue to improve coverage in our rural markets. Our rural growth in the first half of the year was 24%. We are also strengthening relationships with our modern trade partners through joint business planning and setting up electronic data interchange interfaces to automate the exchange of data. Our modern trade channel grew at 28% during the first half.

We are building a global best-in-class supply chain and have established centers of excellence in TPM, lean, six sigma and low cost automation. We have also set up a strategic sourcing team to leverage scale and reduce our procurement costs. Our gross margin performance, especially in our Indian sub-continent business, is well supported by ongoing cost saving initiatives. We recently launched Project ICON (Improving Contribution) for additional focus on efficiency improvement and margin enhancement.

We have also significantly improved the quality of information and analytics, to enhance decision-making and to better track critical priorities. In fact, in our Supply Chain, we can now manage fill rates for our key platinum SKUs (which comprise about 70% of our business) at 99%. Our modern trade fill rates are ranked consistently in the top bracket with most key retailers.

I am pleased to share with you that GCPL was ranked the number 1 FMCG company to work for in India by the Great Place to Work institute. This is the largest study on workplace culture in the world. Over 550 companies participated in the study in India this year. Our overall ranking across all sectors too has improved from number 25 to number 11. GCPL has featured in the list of best companies to work for 10 years in a row. Our ranking reinforces our commitment to creating an outstanding workplace that attracts and retains talented employees and delivers superior value to our consumers. GCPL also ranked number 44 in Business Today's 500: India's Most Valuable Companies 2013.

Financial and Operating Performance

Consolidated Net Sales have grown 23% to INR 3,680 crore and consolidated Net Profit was at INR 328 crore, translating into an EPS of INR 9.63 (not annualized). In line with our endeavor to reward our shareholders, the Board of Directors declared two interim dividends during the half year under review. This translates to a dividend payout of 21% for the year to date and a dividend of INR 2 per equity share (200% on shares of face value INR 1 each). The unaudited financial results are annexed.

Outlook

We are on track to strengthen our brand portfolio, improve competitiveness and deliver profitable growth. The macroeconomic environment is challenging, but our team is working very hard to respond to it and meet our targets. We believe that the future for our Company holds tremendous potential and that our best is yet to come.

Thank you for your continued support and encouragement.

Yours sincerely,

Adi Godrej
Chairman

Regd. Office : Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079 : **Tel. :** 2518 8010/20/30 : **Fax :** 2518 8040 : **Website :** www.godrejcp.com

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, 2013

(₹ Crore)

Consolidated						Sr. No.	PARTICULARS	Standalone					
Quarter ended			Half Year ended		Year ended			Quarter ended			Half Year ended		Year ended
30-Sep-13 (Unaudited)	30-Jun-13 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-12 (Unaudited)	31-Mar-13 (Audited)			30-Sep-13 (Unaudited)	30-Jun-13 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-12 (Unaudited)	31-Mar-13 (Audited)
						1	**Income from Operations**						
1957.38	**1722.30**	**1597.64**	**3679.68**	**2988.16**	**6399.65**		a) Net Sales (Net of Excise Duty)	**1024.25**	**923.12**	**896.27**	**1947.37**	**1673.93**	**3520.93**
4.34	4.60	4.99	8.94	8.46	16.65		b) Other Operating Income	13.87	12.20	14.90	26.07	26.86	60.09
1961.72	**1726.90**	**1602.63**	**3688.62**	**2996.62**	**6416.30**		**Total Income from Operations (Net)**	**1038.12**	**935.32**	**911.17**	**1973.44**	**1700.79**	**3581.02**
						2	**Expenses**						
760.07	710.29	686.33	1470.36	1284.61	2726.46		a) Cost of Raw Materials including Packing Material Consumed	412.91	370.22	429.34	783.13	786.06	1587.49
168.80	131.40	116.72	300.20	217.60	451.03		b) Purchase of Stock in Trade	81.92	51.56	76.86	133.48	140.64	296.45
(23.19)	(40.92)	(15.46)	(64.11)	(37.80)	(155.89)		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5.78)	24.56	(29.30)	18.78	(40.10)	(116.91)
202.19	179.20	133.31	381.39	262.23	590.68		d) Employee Benefits Expenses	54.78	42.57	35.96	97.35	72.22	165.56
24.41	22.13	20.64	46.54	40.53	77.00		e) Depreciation and Amortization Expenses	9.68	9.16	8.32	18.84	16.63	32.27
220.60	239.06	158.67	459.66	313.89	668.48		f) Advertisement and Publicity	109.19	138.39	78.58	247.58	158.15	352.16
333.47	282.52	274.11	615.99	504.84	1120.38		g) Other Expenses	191.47	161.51	158.69	352.98	295.16	654.19
1686.35	**1523.68**	**1374.32**	**3210.03**	**2585.90**	**5478.14**		**Total Expenses**	**854.17**	**797.97**	**758.45**	**1652.14**	**1428.76**	**2971.21**
275.37	**203.22**	**228.31**	**478.59**	**410.72**	**938.16**	3	**Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	**183.95**	**137.35**	**152.72**	**321.30**	**272.03**	**609.81**
(6.34)	(15.41)	(7.59)	(21.75)	(25.23)	(32.78)	4	Foreign Exchange Gain / (Loss)	(4.05)	(5.31)	0.75	(9.36)	(10.26)	(12.01)
12.82	13.17	14.41	25.99	29.07	67.78	5	Other Income	8.63	9.27	9.19	17.90	20.36	50.65
281.85	**200.98**	**235.13**	**482.83**	**414.56**	**973.16**	6	**Profit before Finance Cost and Exceptional Items (3+4+5)**	**188.53**	**141.31**	**162.66**	**329.84**	**282.13**	**648.45**
25.70	24.04	20.00	49.74	36.42	77.45	7	Finance Cost	8.12	7.63	4.72	15.75	7.69	15.49
256.15	**176.94**	**215.13**	**433.09**	**378.14**	**895.71**	8	**Profit after Finance Cost but before Exceptional Items (6-7)**	**180.41**	**133.68**	**157.94**	**314.09**	**274.44**	**632.96**
-	2.23	-	2.23	-	128.90	9	Exceptional Items	-	-	-	-	-	-
256.15	**179.17**	**215.13**	**435.32**	**378.14**	**1024.61**	10	**Profit Before Tax (8+9)**	**180.41**	**133.68**	**157.94**	**314.09**	**274.44**	**632.96**
46.99	33.82	47.55	80.81	58.78	179.18	11	Tax Expense	37.79	26.52	31.28	64.31	55.84	122.02
209.16	**145.35**	**167.58**	**354.51**	**319.36**	**845.43**	12	**Net Profit after Tax but before Minority Interest (10-11)**	**142.62**	**107.16**	**126.66**	**249.78**	**218.60**	**510.94**
(14.19)	(12.64)	(8.28)	(26.83)	(29.60)	(49.33)	13	Minority Interest						
194.97	**132.71**	**159.30**	**327.68**	**289.76**	**796.10**	14	**Net Profit for the period (12-13)**	**142.62**	**107.16**	**126.66**	**249.78**	**218.60**	**510.94**
34.04	34.03	34.03	34.04	34.03	34.03	15	Paid-up Equity Share Capital (Face value per share ₹ 1)	34.04	34.03	34.03	34.04	34.03	34.03
			3485.50	2935.49	3279.01	16	Reserves excluding Revaluation Reserves				2841.83	2592.79	2727.07
			41.08	20.10	21.25	17	Debenture Redemption Reserves (included in 16 above)				41.08	20.10	21.25
						18	**Earnings per share (of ₹ 1 each) (Not Annualised)**						
5.73	3.90	4.68	9.63	8.51	23.39		a) Basic (₹)	4.19	3.15	3.72	7.34	6.42	15.01
5.73	3.90	4.68	9.63	8.51	23.39		b) Diluted (₹)	4.19	3.15	3.72	7.34	6.42	15.01
			0.42	0.48	0.46	19	Debt Equity Ratio				-	-	-
			2.20	2.39	2.50	20	Debt Service Coverage Ratio (DSCR)				21.60	209.17	41.45
			10.56	14.99	13.11	21	Interest Service Coverage Ratio (ISCR)				21.60	209.17	41.45

See accompanying notes to financial results

PART-II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

(₹ Crore)

Consolidated						Sr. No.	PARTICULARS	Standalone					
Quarter endwed			Half Year ended		Year ended			Quarter ended			Half Year ended		Year ended
30-Sep-13 (Unaudited)	30-Jun-13 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-12 (Unaudited)	31-Mar-13 (Audited)			30-Sep-13 (Unaudited)	30-Jun-13 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-12 (Unaudited)	31-Mar-13 (Audited)
						A	**PARTICULARS OF SHAREHOLDING**						
						1	Public Shareholding						
124882228	124830843	123190949	124882228	123190949	124191843		- Number of shares	124882228	124830843	123190949	124882228	123190949	124191843
36.69%	36.68%	36.20%	36.69%	36.20%	36.49%		- Percentage of Shareholding	36.69%	36.68%	36.20%	36.69%	36.20%	36.49%
						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						
215496082	215496082	217135082	215496082	217135082	216135082		- Number of Shares	215496082	215496082	217135082	215496082	217135082	216135082
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%
63.31%	63.32%	63.80%	63.31%	63.80%	63.51%		- Percentage of Shares (as a % of the total share capital of the company)	63.31%	63.32%	63.80%	63.31%	63.80%	63.51%

B	INVESTOR COMPLAINTS	Quarter ended Sept 30, 2013
	Pending at the beginning of the quarter	0
	Received during the quarter	31
	Disposed of during the quarter	27
	Remaining unresolved at the end of the quarter	4

STATEMENT OF ASSETS AND LIABILITIES

(₹ Crore)

Consolidated			Standalone	
As at September 30, 2013 (Unaudited)	As at March 31, 2013 (Audited)		As at September 30, 2013 (Unaudited)	As at March 31, 2013 (Audited)
		I. EQUITY AND LIABILITIES		
		1. Shareholder's Funds		
34.04	34.03	(a) Share Capital	34.04	34.03
3485.50	3279.01	(b) Reserves and Surplus	2841.83	2727.07
3519.54	**3313.04**		**2875.87**	**2761.10**
227.78	**209.51**	**2. Minority Interest**	**-**	**-**
		3. Non Current Liabilities		
1610.28	1866.15	(a) Long-term Borrowings	271.99	260.22
4.77	5.96	(b) Deferred Tax Liabilities (Net)	2.73	4.59
6.69	5.14	(c) Other Long-term Liabilities	4.21	4.42
24.20	22.14	(d) Long-term Provisions	5.57	4.90
1645.94	**1899.39**		**284.50**	**274.13**
		4. Current Liabilities		
170.09	82.44	(a) Short-term Borrowings	49.42	0.60
1260.41	1034.81	(b) Trade Payables	739.08	666.53
1329.61	1103.32	(c) Other Current Liabilities	352.35	358.49
34.70	58.52	(d) Short-term Provisions	23.71	27.53
2794.81	**2279.09**		**1164.56**	**1053.15**
8188.07	**7701.03**	**Total**	**4324.93**	**4088.38**
		II. ASSETS		
		1. Non-Current Assets		
1760.86	1728.46	(a) Fixed Assets	1258.92	1266.93
3219.41	2908.45	(b) Goodwill on Consolidation	-	-
-	-	(c) Non-Current Investments	1680.87	1450.05
25.36	19.98	(d) Deferred Tax Assets (net)	-	-
178.23	194.75	(e) Long-term Loans and Advances	131.81	167.50
-	1.02	(f) Other Non-Current Assets	-	-
5183.86	**4852.66**		**3071.60**	**2884.48**
		2. Current Assets		
211.47	121.18	(a) Current Investments	211.00	120.00
1164.50	1047.09	(b) Inventories	504.28	536.37
741.78	728.76	(c) Trade Receivables	118.87	122.13
626.25	747.60	(d) Cash and Bank Balances	330.58	340.55
254.43	200.83	(e) Short-term Loans and Advances	82.98	82.05
5.78	2.91	(f) Other Current Assets	5.62	2.80
3004.21	**2848.37**		**1253.33**	**1203.90**
8188.07	**7701.03**	**Total**	**4324.93**	**4088.38**

Notes

1 Summary of Standalone Financial Results:

(₹ Crore)

	Quarter ended			Half Year ended		Year ended
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Turnover (Net Sales)	1024.25	923.12	896.27	1947.37	1673.93	3520.93
b) Profit Before Tax	180.41	133.68	157.94	314.09	274.44	632.96
c) Profit After Tax	142.62	107.16	126.66	249.78	218.60	510.94

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 11, 2013. These results have been subjected to a limited review by the Statutory Auditors of the Company.

3 In accordance with the Scheme of Amalgamation of the erstwhile Godrej Household Products Limited with the Company which was sanctioned by the High Court of Judicature at Bombay in April 2011, an amount of ₹ 13.30 crore for the quarter and ₹ 26.45 crore for the half year ended on September 30, 2013, 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 ("the Scheme"), sanctioned by the Hon'ble High Court of Judicature at Bombay, vide its Order dated August 12, 2013, Godrej Hygiene Products Limited (GHPL) has been merged with Godrej Consumer Products Limited with effect from September 7, 2013. The appointed date as per the Scheme was April 1, 2013. Accordingly, the standalone results of the Company for the quarter and half year ended September 30, 2013, includes the results of the erstwhile GHPL for the period April 1, 2013 upto September 7, 2013. The assets and liabilities of the erstwhile GHPL have been taken over at their book values which are also their fair values and the difference amounting to ₹ 3.55 crore has been adjusted in General Reserve.

Since the Scheme has been given effect to subsequent to the close of the quarter ended June 30, 2013, the standalone results for the preceding quarter ended June 30, 2013 have been restated to give effect to the Scheme of Amalgamation. Consequently, the standalone PBT and PAT has increased by ₹ 0.08 crore. There is no impact on Consolidated PBT and PAT.

5 Pursuant to a Scheme of Amalgamation ("the Scheme"), sanctioned by a Dutch Court, vide its Order dated October 28, 2013, Godrej Indonesia Netherlands Holding B.V. (GINBV) has been merged with Godrej Consumer Holdings (Netherlands) B.V. (GCHNBV) with effect from September 30, 2013.

In accordance with the Scheme, for the purposes of preparation of the consolidated financial statements of GCHNBV, an amount of USD 7.76 million, being the foreign exchange loss on revaluation of certain identified assets and liabilities of the subsidiaries of GCHNBV, as determined by the Board of Directors of GCHNBV and costs and expenses of amalgamation amounting to USD 0.03 million, have been adjusted directly in the Reserves in the consolidated financial statements of GCHNBV. Had the Scheme not prescribed the above accounting treatment, the above mentioned exchange loss amounting to USD 7.76 million

(equivalent to ₹ 38.28 crore, net of AS-11 amortisation) and costs and expenses of amalgamation amounting to USD 0.03 million (equivalent to ₹ 0.19 crore), would have been charged to the Statement of Profit and Loss of the Company, the consolidated profit of the Company for the quarter and for the half year ended September 30, 2013, would consequently have been lower by ₹ 38.47 crore.

6 The Company has entered into an agreement on October 7, 2013, to acquire a 30% stake in Bhabani Blunt Hair Dressing Private Limited (b:blunt), a premier hair salon company with one of the strongest consumer franchises in this space.

7 The Company has exercised the option to accumulate exchange differences in "Foreign Currency Monetary Item Translation Difference Account" and an amount of ₹ 6.11 crore remains to be amortized as at September 30, 2013.

8 During the quarter, the Company has granted 29,428 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and allotted 51,385 equity shares upon exercise of stock grants under the Employee Stock Grant Scheme (ESGS).

9 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 year)

ISCR = EBITDA / Finance Cost

EBITDA = "Earnings Before Depreciation, Interest and Tax"

10 The Board has declared a second interim dividend for the year 2013-14 at the rate of ₹1.00 per share (100% on the face value of ₹ 1 each). The record date for the same has been fixed as November 19, 2013 and the dividend shall be paid on December 3, 2013.

11 The Company has only one business segment in which it operates viz. Household & Personal Care.

12 The figures for the current periods are not comparable with those of the corresponding periods of the previous year because of acquisitions / amalgamations made since then. Previous period's figures have been regrouped and reclassified wherever necessary.

By Order of the Board
For Godrej Consumer Products Limited

Place: Mumbai
Date: November 11, 2013

Adi B. Godrej
Chairman