

KALYANIWALLA
& MISTRY (Regd.)
C H A R T E R E D A C C O U N T A N T S

Auditor's Report on Quarterly Financial Results 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**

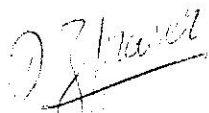
1. We have audited the financial results of **GODREJ CONSUMER PRODUCTS LIMITED** (the Company) for the quarter and year ended March 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public 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 financial results have been prepared on the basis of interim financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such 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 misstatements. 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 report, attention is drawn to the following Note 3 to the Financial Results for the quarter and year ended March 31, 2013, 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 for the quarter and Rs. 52.75 crore for the year ended on March 31, 2013, 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 for the quarter and for the year ended on March 31, 2013, would have been lower by Rs. 13.01 crore and Rs. 52.75 crore respectively and the General Reserve would have been higher by Rs. 52.75 crore.

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**KALYANIWALLA
& MISTRY**

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, 2013.
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


Darailus Z. Fraser
PARTNER
M. No.: 42454

Mumbai: April 30, 2013.

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

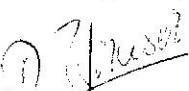
1. We have audited the consolidated financial results of **GODREJ CONSUMER PRODUCTS LIMITED** (the Company) and its subsidiaries (collectively referred to as the "Godrej Group") for the quarter and year ended March 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement 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 10 subsidiaries included in these consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 4,246.12 crore as at March 31, 2013, as well as total revenue of Rs. 858.71 crore and Rs. 2,933.78 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 report, attention is drawn to the following Note 3 to the Financial Results for the quarter and year ended March 31, 2013, 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 for the quarter ended and Rs. 52.75 crore for the year ended on March 31, 2013, 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 for the quarter and for the year ended on March 31, 2013, would have been lower by Rs. 13.01 crore Rs. 52.75 crore respectively, and the General Reserve would have been higher by Rs. 52.75 crore.
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. 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.
 11. Godrej East Africa Holdings Limited and its subsidiaries.
 12. 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, 2013.
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 and on behalf of
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W


Darius Z. Fraser
PARTNER
M. No.: 42454

Mumbai: April 30, 2013.