

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

CIN - L24246MH2000PLC120006

April 28, 2014

BSE Limited

Corporate Relations Department
1st Floor, Rotunda Bldg., P.J. Towers, Dalal Street,
Mumbai 400 023.

The National Stock Exchange of India Ltd

Exchange Plaza, 4th Floor,
Bandra-Kurla Complex, Mumbai 400 050

Dear Sirs,

Sub: Outcome of Board Meeting- April 28, 2014

1. Results and Dividend

At the Board Meeting held today, the Board has:

- (i) Taken on record the audited financial results for the year ended March 31, 2014. The said results are enclosed herewith alongwith the audit report.
- (ii) Declared a fourth interim dividend for FY 2013-14 @ 2.25 per share of face value Re.1 each

As intimated earlier the Record Date for ascertaining the names of the shareholders who will be entitled to receive the said dividend is May 7, 2014, and the dividend will be paid on May 20, 2014.

- (iii) Recommended that the four interim dividends pertaining to the Financial year 2013-14 declared by the Board of Directors in its meeting held on August 3, 2013, November 11, 2013, February 1, 2014 and April 28, 2014 and aggregating to Rs.5.25 per share (525 % on the shares of the face value of Re.1 each), be declared as final dividend for the year ended March 31, 2014

Pursuant to clause 20 of the listing agreement a statement of appropriation is enclosed herewith.

We are enclosing herewith a copy of the Press Release and Performance Update*.

2. Convening of AGM

The Board has convened the Fourteenth Annual General Meeting of the members of the Company. The details of date, time and venue are given below:

Date : Monday, July 28, 2014
Time : 3.30 p.m.
Venue : Y B Chavan Centre
General Jagannath Bhosale Marg
Nariman Point, Mumbai 400 021



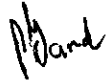
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CIN - L24246MH2000PLC129808

We shall forward to the exchange the requisite copies of the AGM notice and the Annual Report as soon as they are issued.

This communication is in compliance with the listing agreement and other provisions as applicable.

For Godrej Consumer Products Ltd.



P Ganesh
Executive Vice-President (Finance & Commercial) &
Company Secretary

* being sent by hard copy/e-mail

- cc : 1) The Vice-President, National Securities Depository Ltd., Trade World, 4th Floor
Senapati Bapat Marg, Lower Parel, Mumbai 400 013
2) The Central Depository Services (India) Ltd. P J Towers, 28th Floor, Dalal Street,
Mumbai 400 001



GODREJ CONSUMER PRODUCTS LIMITED

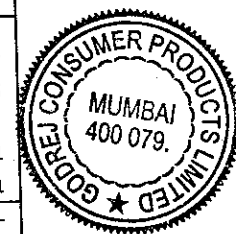
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(₹ Crore)

PART-I
STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

Consolidated					Sr. No.	PARTICULARS	Standalone				
Quarter ended			Year Ended				Quarter ended			Year Ended	
31-Mar-14 (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)			31-Mar-14 (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)
1924.01	1978.88	1717.65	7582.57	6399.65	1	Income from Operations	1032.67	1044.70	925.41	4024.74	3520.93
7.51	3.39	3.88	19.84	16.65		a) Net Sales (Net of Excise Duty)	15.72	13.31	15.72	55.10	60.09
1931.52	1982.27	1721.53	7602.41	6416.30		b) Other Operating Income					
						Total Income from Operations (Net)	1048.39	1058.01	941.13	4079.84	3581.02
761.33	726.19	683.57	2967.62	2726.46	2	Expenses	440.01	412.08	375.49	1635.22	1587.49
112.60	123.88	106.28	536.68	451.03		a) Cost of Raw Materials including Packing Material Consumed	48.60	60.40	73.55	242.48	296.45
49.32	74.91	(0.14)	50.38	(155.89)		b) Purchase of Stock in Trade	9.95	33.36	(8.07)	62.09	(116.91)
185.30	182.18	171.25	748.87	590.68		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	57.32	45.74	45.72	200.41	165.56
12.82	22.49	16.02	81.85	77.00		d) Employee Benefits Expenses	7.84	8.84	7.64	35.52	32.27
145.78	227.53	171.00	832.97	668.48		e) Depreciation and Amortization Expenses	61.07	117.24	84.21	425.89	352.16
335.76	337.05	310.52	1288.80	1120.38		f) Advertisement and Publicity	211.75	196.05	185.02	760.78	654.19
1602.91	1694.23	1458.50	6507.17	5478.14		g) Other Expenses	836.54	873.71	763.56	3362.39	2971.21
328.61	288.04	263.03	1095.24	938.16	3	Total Expenses	211.85	184.30	177.57	717.45	609.81
(2.03)	(3.00)	(4.84)	(26.78)	(32.78)	4	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	3.77	(0.35)	0.21	(5.94)	(12.01)
19.39	17.33	24.18	62.71	67.78	5	Foreign Exchange Gain / (Loss)	11.18	10.92	8.59	40.00	50.65
345.97	302.37	282.37	1131.17	973.16	6	Other Income	226.80	194.87	186.37	751.51	648.45
26.89	30.74	22.18	107.37	77.45	7	Profit before Finance Cost and Exceptional Items (3+4+5)	11.92	10.85	5.86	38.52	15.49
319.08	271.63	260.19	1023.80	895.71	8	Finance Cost	214.88	184.02	180.51	712.99	632.96
3.47	0.17	128.90	5.87	128.90	9	Profit after Finance Cost but before Exceptional Items (6-7)					
322.55	271.80	389.09	1029.67	1024.61	10	Exceptional Items	214.88	184.02	180.51	712.99	632.96
73.72	55.84	53.05	210.37	179.18	11	Profit Before Tax (8+9)	47.85	35.99	30.25	148.15	122.02
248.83	215.96	336.04	819.30	845.43	12	Tax Expense	167.03	148.03	150.26	564.84	510.94
(0.22)	0.17	-	(0.05)	-	13	Net Profit after Tax but before Minority Interest (10-11)					
(12.33)	(20.36)	(1.90)	(59.52)	(49.33)	14	Share of Profit in Associate Company					
236.28	195.77	334.14	759.73	796.10	15	Minority Interest	167.03	148.03	150.26	564.84	510.94
34.04	34.04	34.03	34.04	34.03	16	Net Profit for the period (12+13-14)	34.04	34.04	34.03	34.04	34.03
			3741.36	3279.01	17	Paid-up Equity Share Capital (Face value per share: ₹ 1)				2990.32	2727.07
			44.78	21.25	18	Reserves excluding Revaluation Reserves				44.78	21.25
6.94	5.75	9.82	22.32	23.39	19	Debture Redemption Reserves (Included in 17 above)					
6.94	5.75	9.82	22.32	23.39		Earnings per share (of ₹ 1 each) (Not Annualised)					
			0.39	0.46	a) Basic (₹)	4.91	4.35	4.42	16.60	15.01	
			1.97	2.50	b) Diluted (₹)	4.91	4.35	4.41	16.59	15.01	
			10.96	13.11	20	Debt Equity Ratio				19.55	41.45
					21	Debt Service Coverage Ratio (DSCR)				19.55	41.45
					22	Interest Service Coverage Ratio (ISCR)					

See accompanying notes to financial results



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PART-II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

Consolidated					Sr. No.	PARTICULARS	Standalone				
Quarter ended			Year Ended				Quarter ended			Year Ended	
31-Mar-14 (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)			31-Mar-14 (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)
					A	PARTICULARS OF SHAREHOLDING					
					1	Public Shareholding					
124882228	124882228	124191843	124882228	124191843		- Number of shares	124882228	124882228	124191843	124882228	124191843
36.69%	36.69%	36.49%	36.69%	36.49%		- Percentage of Shareholding	36.69%	36.69%	36.49%	36.69%	36.49%
					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	216135082	215496082	216135082		- Number of Shares	215496082	215496082	216135082	215496082	216135082
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%
63.31%	63.31%	63.51%	63.31%	63.51%		- Percentage of Shares (as a % of the total share capital of the company)	63.31%	63.31%	63.51%	63.31%	63.51%



		Quarter ended Mar 31, 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	13
	Disposed of during the quarter	12
	Remaining unresolved at the end of the quarter	2

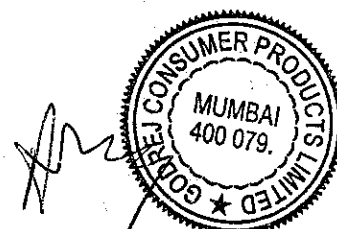


GODREJ CONSUMER PRODUCTS LIMITED

STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Consolidated			Standalone	
As at March 31, 2014	As at March 31, 2013		As at March 31, 2014	As at March 31, 2013
(Audited)	(Audited)		(Audited)	(Audited)
		I. EQUITY AND LIABILITIES		
		1. Shareholder's Funds		
34.04	34.03	(a) Share Capital	34.04	34.03
3741.36	3279.01	(b) Reserves and Surplus	2990.32	2727.07
3775.40	3313.04		3024.36	2761.10
225.10	209.51	2. Minority Interest	-	-
		3. Non Current Liabilities		
1590.25	1866.15	(a) Long-term Borrowings	-	260.22
4.65	5.96	(b) Deferred Tax Liabilities (Net)	1.64	4.59
5.62	5.14	(c) Other Long-term Liabilities	3.79	4.42
23.78	22.14	(d) Long-term Provisions	4.24	4.90
1624.30	1899.39		9.67	274.13
		4. Current Liabilities		
111.48	82.44	(a) Short-term Borrowings	0.88	0.60
1234.42	1034.81	(b) Trade Payables	797.63	666.53
1298.15	1104.40	(c) Other Current Liabilities	623.27	359.57
55.89	57.44	(d) Short-term Provisions	30.24	26.45
2699.94	2279.09		1452.02	1053.15
8324.74	7701.03	TOTAL	4486.05	4088.38
		II. ASSETS		
		1. Non-Current Assets		
1735.98	1728.46	(a) Fixed Assets	1253.08	1266.93
3552.45	2908.45	(b) Goodwill on Consolidation	-	-
34.27	-	(c) Non-Current Investments	2064.99	1450.05
24.97	19.98	(d) Deferred Tax Assets (Net)	-	-
157.37	194.75	(e) Long-term Loans and Advances	117.84	167.50
1.44	1.02	(f) Other Non-Current Assets	1.44	-
5506.48	4852.66		3437.35	2884.48
		2. Current Assets		
102.00	121.18	(a) Current Investments	102.00	120.00
1082.13	1047.09	(b) Inventories	493.57	536.37
711.28	728.76	(c) Trade Receivables	139.26	122.13
704.79	747.60	(d) Cash and Bank Balances	205.26	340.55
216.98	200.83	(e) Short-term Loans and Advances	107.63	82.05
1.08	2.91	(f) Other Current Assets	0.98	2.80
2818.26	2848.37		1048.70	1203.90
8324.74	7701.03	TOTAL	4486.05	4088.38



GODREJ CONSUMER PRODUCTS LIMITED

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CIN : L24246MH2000PLC129806

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

Notes

1 Summary of Standalone Financial Results:

	Quarter ended			Year ended	
	31-Mar-14 (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)
a) Turnover (Net Sales)	1032.67	1044.70	925.41	4024.74	3520.93
b) Profit Before Tax	214.88	184.02	180.51	712.99	632.96
c) Profit After Tax	167.03	148.03	150.26	564.84	510.94

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

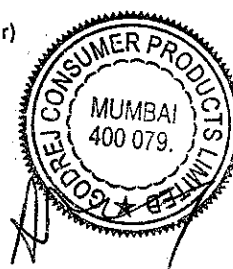
- The above results which are published in accordance with Clause 41 of the Listing Agreement have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 28, 2014. These results have been subjected to an audit by the Statutory Auditors of the Company.
- 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 and ₹ 52.75 crore for the quarter and the year ended on March 31, 2014 respectively, 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.
- 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 year ended March 31, 2014, 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 including expenses on amalgamation, amounting to ₹ 3.92 crore has been adjusted in General Reserve.
- Pursuant to a Scheme of Amalgamation sanctioned by a Dutch Court, 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, certain foreign exchange revaluation losses of the subsidiaries of GCHNBV and costs and expenses of amalgamation amounting to USD 7.79 million (₹ 39.53 crore) were 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 ₹ 39.53 crore during the quarter ended September 30, 2013, would have been charged to the Statement of Profit and Loss, the consolidated profit of the Company for the year ended March 31, 2014, would have been lower by ₹ 39.53 crore. There is no impact on the financial results for the current quarter ended March 31, 2014.
- During the quarter, the Company acquired balance 49% stake in Nigeria business of Darling Group and additional 4.63% stake in South Africa and Mozambique businesses of Darling Group through its subsidiary Godrej Mauritius Africa Holdings Ltd.
- During the year, the Company has granted 84,250 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 ESGS.
- 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"



- 9 The Board has declared the fourth interim dividend for the year 2013-14 at the rate of ₹ 2.25 per share (225% on the face value of ₹ 1 each). The record date for the same has been fixed as May 7, 2014 and the dividend shall be paid on May 20, 2014.
- 10 The Company has only one business segment in which it operates viz. Household & Personal Care.
- 11 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 respective financial year.
- 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.

Place: Mumbai

Date: April 28, 2014



By Order of the Board

For Godrej Consumer Products Limited

Adi B. Godrej
Chairman

A handwritten signature in black ink, appearing to be "Adi B. Godrej", written over the printed name.

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, 2014 (Audited)
 Meeting of the Board of Directors of the Company held on April 28, 2014

Sr No	Particulars	Standalone Figures (Amts in ₹ crore)	
		Year Ended 31-03-14 (Audited)	Year ended 31-03-13 (Audited)
1	Total Turnover (net of excise duty)	4024.74	3520.93
2	Other Operational Income	55.10	60.09
3	Total Income	4079.84	3581.02
	Expenditure (Other than Interest, Depreciation, Foreign Exchange Loss and Tax Provisions)	3326.87	2938.94
4			
5	Depreciation	35.52	32.27
6	Total Expenditure	3362.39	2971.21
7	Profit from operations before other Income and Finance Cost	717.45	609.81
8	Foreign Exchange Gain / (Loss)	(5.94)	(12.01)
9	Other Income (including Interest Income)	40.00	50.65
10	Profit before Finance Cost	751.51	648.45
11	Finance Cost	38.52	15.49
12	Profit Before Tax	712.99	632.96
13	Tax Expense	148.15	122.02
14	Profit after Taxation	564.84	510.94
16	Surplus Brought Forward	1010.09	769.82
17	Net Profit available for appropriation (including surplus brought forward)	1574.93	1280.76
18	Appropriation		
	a) Capital Redemption Reserve	0.00	0.00
	b) Dividend on Preference Shares	NA	NA
	c) Debenture Redemption Reserve	23.53	21.25
	d) Interim Dividend on Equity Shares (refer note below for current year)	178.70	170.16
	e) Final Dividend	0.00	0.00
	f) Tax on distributed Profits	30.37	28.13
	g) Addition on amalgamation of Godrej Hygiene Products Ltd	15.50	
	h) Transfer to General Reserve	56.50	51.13
	i) Surplus carried forward	1270.33	1010.09
	Total of Appropriation and Surplus carried forward	1574.93	1280.76
20	Particulars of proposed Rights / Bonus Shares /Convertible Debenture	--	--

Note:

- (1) First Interim dividend @ Re.1 per share has been declared for the financial year 2013-14, by the Board of Directors at its meeting held on August 3, 2013
- (2) Second Interim dividend @ Re.1 per share has been declared for the financial year 2013-14, by the Board of Directors at its meeting held on November 11, 2013
- (3) Third Interim dividend @ Re.1 per share has been declared for the financial year 2013-14, by the Board of Directors at its meeting held on February 1, 2014
- (4) Fourth Interim dividend @ Re.2.25 per share has been declared for the financial year 2013-14, by the Board of Directors at its meeting held on April 28, 2014



for Godrej Consumer Products Ltd

P Ganesh
 P Ganesh
 Executive Vice-President (Finance & Commercial)
 & Company Secretary

Date: April 28, 2014

Copy

KALYANIWALLA & MISTRY (Y_{egd.})

CHARTERED ACCOUNTANTS

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

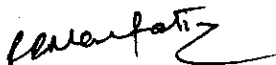
TO THE BOARD OF DIRECTORS OF GODREJ CONSUMER PRODUCTS LIMITED

1. We have audited the financial results of **GODREJ CONSUMER PRODUCTS LIMITED** (the Company) for the quarter and year ended March 31, 2014, 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 are the responsibility of the Company's Management and accordingly have been prepared by them. Our responsibility is to express an opinion on these financial results based on our audit of these financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards notified under the Companies Act, 1956, read with the General Circular 15/2013 dated September 13, 2013, of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 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 opinion, we draw attention to Note 3 to the Financial Results for the quarter and year ended March 31, 2014, 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, 2014, 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, 2014, respectively and the General Reserve would have been higher by Rs. 52.75 crore as at March 31, 2014.

**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 end 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, 2014.
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 Marfatia
PARTNER
M. No.: 106548

Mumbai: April 28, 2014.

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, 2014, 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 are the responsibility of the Company's Management and accordingly have been prepared by them. Our responsibility is to express an opinion on these consolidated financial results based on our audit of these consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards notified under the Companies Act, 1956, read with the General Circular 15/2003 dated September 13, 2013, of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 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 11 subsidiaries included in these consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 5,342.17 crore as at March 31, 2014, as well as total revenue of Rs. 911.40 crore and Rs. 3,664.62 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.

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, 2014:
- 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, 2014, 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, 2014, respectively and the General Reserve would have been higher by Rs. 52.75 crore as at March 31, 2014.
 - b) Note 5 regarding the Amalgamation of Godrej Indonesia Netherlands Holding B.V. (GINBV) with Godrej Consumer Holdings B.V. (GCHNBV) approved by The Dutch Court. In accordance with the Scheme of Amalgamation, for the purposes of preparation of the consolidated financial statements of GCHNBV an amount of Rs. 39.34 crore, 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 Rs. 0.19 crore during the quarter ended September 30, 2013, 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 Rs. 39.34 crore and costs and expenses of amalgamation amounting to Rs. 0.19 crore would have been charged to the Statement of Profit and Loss, the consolidated profit for the year ended March 31, 2014, would have been lower by Rs. 39.53 crore and the General Reserve would have been higher by Rs. 39.53 crore as at March 31, 2014. There is no impact on the financial results for the current quarter ended March 31, 2014.

The cumulative impact of the above is that the profit before tax would have been lower by Rs. 13.01 crore and Rs. 92.28 crore, for the quarter and year ended March 31, 2014, respectively and the General Reserve would have been higher by Rs. 92.28 crore as at March 31, 2014.

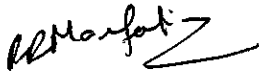
5. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of Godrej Consumer Products Limited and its subsidiaries, in our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:



**KALYANIWALLA
& MISTRY**

- 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 Global Mideast FZE, Sharjah.
 - 4. Godrej Consumer Products Mauritius Ltd., Mauritius and its subsidiaries.
 - 5. Godrej Consumer Products Holding (Mauritius) Limited, Mauritius and its subsidiaries.
 - 6. Godrej Household Products Lanka Pvt. Ltd.
 - 7. Godrej Household Products (Bangladesh) Pvt. Ltd.
 - 8. Godrej Consumer Products Bangladesh Limited.
 - 9. Godrej Mauritius Africa Holdings Limited and its subsidiaries.
 - 10. Godrej East Africa Holdings Limited and its subsidiaries.
 - 11. 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, 2014.
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



Roshni Marfatia
PARTNER
M. No.: 106548

Mumbai: April 28, 2014.