

Godrej Consumer Products Ltd.  
Regd. Office : Godrej One,  
4th Floor, Pirojshanagar,  
Eastern Express Highway,  
Vikhroli (E), Mumbai 400 079, India.  
Tel. : +91-22-2518 8010/8020/8030  
Fax: +91-22-2518 8040  
Website : www.godrejcp.com  
CIN : L24246MH2000PLC129806

May 9, 2017

**BSE Ltd**  
Corporate Relations Department  
1st Floor, Rotunda Bldg., P.J. Towers,  
Dalal Street, Mumbai 400 023.  
Scrip Code : 532424

**The National Stock Exchange of India Ltd**  
Exchange Plaza, 4<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Mumbai 400 050

Dear Sir,

**Sub: Outcome of Board Meeting- May 9, 2017**

At the meeting of the Board of Directors of the Company held today, the Board has:

1. Taken on record the Audited Financial Results for the year ended March 31, 2017. The said results are enclosed herewith.
2. Declared a fourth interim dividend @ Rs. 12/- per share (1200% on the shares of the face value of Re. 1/- each) for the financial year 2016-17. As intimated earlier the Record Date for ascertaining the names of the shareholders who will be entitled to receive the said dividend is May 17, 2017. The dividend will be paid on May 31, 2017.
3. Recommended that the four interim dividends pertaining to the Financial year 2016-17 declared by the Board of Directors at its meeting held on July 29, 2016, November 7, 2016, January 30, 2017 and May 9, 2017 and aggregating to Rs. 15/-per share (1500% on the shares of the face value of Re.1 each), be declared as final dividend for the year ended March 31, 2017.
4. Recommended the following for approval of the members:
  - a) Increase in the existing Authorised Share Capital from Rs. 42,00,00,000 (Rupees Forty-two crore) divided into 41,00,00,000 Equity Shares and 1,00,00,000 Preference Shares of Re. 1 each to Rs. 70,00,00,000 (Rupees Seventy crore) divided into 69,00,00,000 Equity Shares and 1,00,00,000 Preference Shares of Re. 1 each and consequent alteration of Memorandum and Articles of Association.
  - b) Issue of Bonus Shares in the ratio of 1:1, i.e. one bonus equity share of Re. 1/- each for every one fully paid-up equity share held, as on the record date. The record date to ascertain members eligible to receive bonus shares will be fixed in due course. Details as required under Regulation 30 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") are as below:



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**Disclosure under Para A of Part A of Schedule III of the Listing Regulations with  
 respect to issue of Bonus Shares**

Sr. No.	Particulars	Description
1	Whether bonus is out of free reserves created out of profits or share premium account	The bonus shares will be issued out of securities premium account of the Company available as at March 31, 2017
2	Bonus ratio	1:1, i.e. one bonus equity share of Re. 1/- each for every one fully paid-up equity share held, as on the record date
3	Details of share capital- pre and post bonus issue	The pre issue paid-up share capital as on the date of this letter is Rs. 34,06,00,816/- consisting of 34,06,00,816 Equity shares of Re. 1/- each The post issue paid-up share capital is expected to be around Rs. 68,12,01,632/- consisting of 68,12,01,632 Equity shares of Re. 1/- each. The actual number of bonus shares to be issued will be determined based on the paid-up share capital, as on the record date.
4	Free reserves and/or share premium available for capitalization and the date as on which such balance is available	As on March 31, 2017: Securities premium: Rs.1452.30 crore Free Reserves: Rs. 2907.67 crore
5	Whether the aforesaid figures are audited	Yes
6	Estimated date by which such bonus shares would be credited/dispatched	Within 2 months from the date of Board approval

Separately, we would like to inform you that the issuance of bonus shares was not part of the agenda circulated for the Board Meeting held on May 9, 2017. At this meeting, the Board, with a view to increasing the liquidity of the equity shares, encourage participation of small investors by making equity shares of the Company affordable, and thus, expand the retail shareholder base, considered, deliberated and approved the aforesaid bonus issue.

The Exchanges are also informed that the Board meeting commenced at 11.15 a.m. and the above items were approved by 11.45 a.m.

**5. Convening of AGM:**

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

Date : Monday, July 31, 2017  
 Venue : Godrej One  
 Pirojshanagar, Eastern Express Highway,  
 Vikhroli (E), Mumbai 400 079



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The time of the Annual General Meeting will be informed later when the notice of the meeting is filed. 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 Regulations and other provisions as applicable.

Yours faithfully

For Godrej Consumer Products Ltd.



V Srinivasan

Chief Financial Officer & Company Secretary

cc: 1) The Vice-President, National Securities Depository Ltd., Trade World, 4<sup>th</sup> Floor Senapati Bapat Marg, Lower Parel, Mumbai 400 013

2) The Central Depository Services (India) Ltd. P J Towers, 28<sup>th</sup> Floor, Dalal Street, Mumbai 400 001



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May 9, 2017

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Exchange Plaza, 4<sup>th</sup> Floor,  
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Mumbai 400 050

**Sub: Declaration with respect to the Financial Results for year ended 31<sup>st</sup> March, 2017**

We hereby declare that in the Audited Financial Results and the Audited Consolidated Financial Results for the financial year ended 31<sup>st</sup> March, 2017 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. May 9, 2017, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended.

**Yours faithfully**  
**For Godrej Consumer Products Ltd.**

  
**V Srinivasan**  
**Chief Financial Officer & Company Secretary**



# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF GODREJ CONSUMER PRODUCTS LIMITED

1. We have audited the accompanying statement of 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, 2017, together with the notes thereon ('the Statement'), prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, (initialled by us for identification).

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at its meeting held on May 9, 2017, has been compiled from the related Consolidated Financial Statements which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Financial Statements.

Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.

2. We conducted our audit in accordance with the 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. We did not audit the financial statements of 60 subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect the Group's share of total assets of Rs. 9,032.87 crore as at March 31, 2017, as well as the Group's share of total revenue of Rs. 1,175.52 crore and Rs. 4,647.28 crore for the quarter and year ended on that date respectively as considered in the consolidated financial statements. 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 and annual financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



LLP IN : AAH - 3437

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TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

TAX OFFICE : ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 6900 FAX: (91) (22) 6158 6975

4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the financial results for the year ended March 31, 2017:
- (i) include the quarterly and annual financial results of the following entities:
1. Godrej Netherlands BV and its subsidiaries.
  2. Godrej South Africa Limited, South Africa.
  3. Godrej Consumer Products Mauritius Ltd.
  4. Godrej Consumer Products Holding (Mauritius) Limited, Mauritius and its subsidiaries.
  5. Godrej Household Products Lanka Pvt. Ltd.
  6. Godrej Consumer Products Bangladesh Limited.
  7. Godrej Mauritius Africa Holdings Limited and its subsidiaries.
  8. Godrej East Africa Holdings Limited and its subsidiaries.
  9. Godrej Tanzania Holdings Limited and its subsidiaries.
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
- (iii) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter and the year ended March 31, 2017.

***For KALYANIWALLA & MISTRY LLP***  
***CHARTERED ACCOUNTANTS***  
Firm Reg. No.: 104607W/W100166

  
***Roshni R. Marfatia***  
***PARTNER***  
M. No.: 106548  
Mumbai: Dated: May 9, 2017.



# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF GODREJ CONSUMER PRODUCTS LIMITED

1. We have audited the accompanying statement of Standalone Financial Results of **GODREJ CONSUMER PRODUCTS LIMITED** (the Company) for the quarter and year ended March 31, 2017, together with the notes thereon ('the Statement'), prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, (initialled by us for identification).

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at its meeting held on May 9, 2017, has been compiled from the related Standalone Financial Statements which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone Financial Statements.

Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.

2. We conducted our audit in accordance with the 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. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the financial results for the year ended March 31, 2017:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, July 2016 in this regard; and
  - ii. give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter and the year ended March 31, 2017.

For **KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No.: 104607W/W100166

  
**Roshni R. Marfatia**  
**PARTNER**

M. No.: 106548

Mumbai: Dated: May 9, 2017.



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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

( ₹ Crores)

Sr. No.	Consolidated				PARTICULARS	Standalone			
	Quarter ended		Year Ended			Quarter ended		Year Ended	
	31-Mar-17 (Audited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)		31-Mar-17 (Audited)	31-Dec-16 (Unaudited)	31-Mar-16 (Audited)	31-Mar-16 (Audited)
1	2480.17	2475.25	9583.70	8742.40	Income from Operations	1325.82	1263.43	1210.13	4820.02
	9.32	10.52	25.10	10.66	a) Gross Sales	28.80	16.09	17.78	5013.69
	2489.49	2485.77	9608.80	8753.06	b) Other Operating Income	1354.62	1279.52	1227.91	4883.40
2	883.84	997.50	3801.91	3457.78	Total Income from Operations	468.35	482.13	410.48	1834.77
	110.09	125.99	463.94	501.36	Expenses	58.61	65.04	51.99	216.26
	39.79	(66.16)	(133.33)	(91.90)	a) Cost of Raw Materials including Packing Material Consumed	0.72	(50.01)	57.92	(48.24)
	99.68	83.61	340.89	329.18	b) Purchase of Stock-in-Trade	99.68	83.61	76.07	340.89
	247.14	229.43	988.46	944.13	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	75.42	73.24	66.54	299.01
	36.91	36.26	141.57	100.63	d) Excise Duty	14.70	14.35	12.88	56.68
	155.10	191.94	718.14	669.42	e) Employee Benefits Expense	113.37	135.96	103.73	493.60
	403.12	380.54	1515.39	1307.27	f) Depreciation and Amortization Expense	196.03	181.64	173.58	747.63
	1975.67	2005.19	7836.97	7217.87	g) Advertisement and Publicity	1026.88	985.96	953.19	4008.10
	513.82	480.58	1771.83	1535.19	h) Other Expenses	327.74	293.56	274.72	1080.89
3	(4.39)	(12.32)	(15.68)	17.50	Total Expenses	(0.95)	(0.51)	(0.36)	(0.66)
4	25.70	18.88	75.30	66.40	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	19.48	16.56	9.86	61.37
5	535.13	487.14	1831.45	1619.09	Foreign Exchange Gain / (Loss)	346.27	309.61	284.22	1002.89
6	37.93	39.71	145.22	119.01	Other Income	12.12	9.20	7.33	54.67
7	497.20	447.43	1686.23	1500.08	Profit before Finance Cost and Exceptional Items (3+4+5)	334.15	300.41	276.89	948.22
8	7.25	2.79	0.08	(333.51)	Finance Cost	-	-	-	-
9	504.45	450.22	1686.31	1166.57	Profit after Finance Cost but before Exceptional Items (6-7)	334.15	300.41	276.89	948.22
10	114.51	98.58	379.16	336.05	Exceptional Items	81.06	69.01	67.38	225.55
11	389.94	351.64	1307.15	830.52	Profit Before Tax (8+9)	253.09	231.40	209.51	722.67
12	(0.03)	0.41	0.82	0.10	Tax Expense	253.09	231.40	209.51	722.67
13	-	(0.27)	(3.89)	(3.01)	Net Profit after Tax but before Non-Controlling Interest (10-11)	(5.19)	(0.02)	(1.61)	(1.61)
14	389.91	351.78	1304.08	827.61	Share of Profit in Associate Company	247.90	231.38	207.90	721.06
15	17.90	(41.95)	(83.41)	(70.93)	Non-Controlling Interest	34.06	34.06	34.05	34.05
16	407.81	309.83	1220.67	756.68	Net Profit for the period (12+13-14)	34.06	34.06	34.05	34.05
17	34.06	34.06	34.06	34.05	Other Comprehensive Income (OCI) (Net of tax)	34.06	34.06	34.05	34.05
18	5267.89	4232.91	5267.89	4232.91	Total Comprehensive Income (15-16)	34.06	34.06	34.05	34.05
19	34.06	34.06	34.06	34.05	Paid-up Equity Share Capital (Face value per share: ₹ 1)	34.06	34.06	34.05	34.05
20	10.33	10.33	38.29	24.30	Reserves excluding Revaluation Reserves	7.43	6.79	6.15	24.90
	10.33	10.33	38.28	24.30	Earnings per share (of ₹ 1 each) (Not Annualised)	7.43	6.79	6.15	24.89
					a) Basic (₹)	7.43	6.79	6.15	24.89
					b) Diluted (₹)	7.43	6.79	6.15	24.89

See accompanying notes to financial results



## GODREJ CONSUMER PRODUCTS LIMITED

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### AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017


#### Notes

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 9, 2017. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. These results have been subjected to an audit by the Statutory Auditors of the Company.
- 2 The format for quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind-AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind-AS.
- 3 Exceptional items include a gain of ₹ 12.52 crore and ₹ 20.17 crore for the quarter and year ended March 31, 2017 respectively, on account of change in exit liability and reversal of excess acquisition expenses in respect of a subsidiary and costs of ₹ 5.27 crore and ₹ 20.09 crore for the quarter and year ended March 31, 2017 respectively, on account of restructuring costs incurred by certain subsidiaries of the Company.
- 4 The Company has netted off, under Other Expenses, rental income in respect of corporate office premises amounting to ₹ 2.28 crore for the quarter and ₹ 9.12 crore for the year ended on March 31, 2017 with rental expenses amounting to ₹ 2.28 crore for the quarter and ₹ 9.12 crore for the year ended on March 31, 2017 in respect of similar premises in the same building.
- 5 During the year to date, the Company has granted 58,376 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and allotted 66,993 equity shares upon exercise of stock grants under the ESGs.
- 6 The Board has declared a fourth interim dividend for the year 2016-17 at the rate of ₹ 12 per share (1200% on the face value of ₹ 1 each). The record date for the same has been fixed as May 17, 2017 and the dividend shall be paid on May 31, 2017.
- 7 The Board has approved issue of bonus shares, in the ratio of 1 (one) bonus equity share of Re.1 each for every 1 (one) fully paid-up equity share as on the record date to be informed later. The bonus issue is subject to approval by the Members of the Company.
- 8 Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-I
- 9 The reconciliation of net profit for the quarter & year ended March 31, 2016 reported as per Indian GAAP to total comprehensive income as per Ind-AS is disclosed in Annexure-II (a).
- 10 The reconciliation of total equity reported as per Indian GAAP to Ind-AS as at March 31, 2016 is disclosed in Annexure-II (b).
- 11 In view of acquisitions and changes in the Company's shareholding in some of the subsidiaries, the consolidated results for the current period are not strictly comparable with those of the previous period.
- 12 The figures of the quarter ended March 31, 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 years.
- 13 Previous period's figures have been regrouped and reclassified wherever necessary.

Place: Mumbai  
Date: May 9, 2017



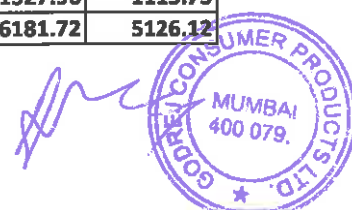
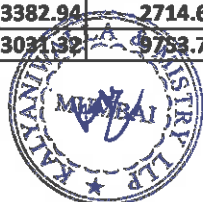
By Order of the Board  
For Godrej Consumer Products Limited

  
Adi B. Godrej  
Chairman

**GODREJ CONSUMER PRODUCTS LIMITED**  
STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Consolidated (Audited)		Particulars	Standalone (Audited)	
As at March 31, 2017	As at March 31, 2016		As at March 31, 2017	As at March 31, 2016
		<b>A ASSETS</b>		
		<b>1 Non-current assets</b>		
942.58	847.09	(a) Property, Plant and Equipment	457.43	459.01
101.18	41.49	(b) Capital work-in-progress	43.09	11.05
4662.56	4142.36	(c) Goodwill	2.48	2.48
2477.75	941.96	(d) Other Intangible assets	823.59	822.60
2.32	2.17	(e) Intangible assets under development	2.32	2.17
		(f) Financial Assets		
35.24	34.42	(i) Investments in subsidiaries and associates	2811.83	2468.20
216.51	0.53	(ii) Investments	216.51	-
19.28	15.45	(ii) Loans	15.33	14.30
5.35	5.75	(ii) Others	12.08	0.06
96.28	74.99	(g) Deferred tax assets (Net)	-	-
210.61	121.98	(h) Other non-current assets	19.46	17.00
44.52	32.74	(i) Non-Current Tax Assets (Net)	186.76	115.27
<b>8814.18</b>	<b>6260.93</b>	<b>Sub-total-Non-Current Assets</b>	<b>4590.88</b>	<b>3912.14</b>
		<b>2 Current assets</b>		
1412.50	1306.98	(a) Inventories	561.92	555.88
		(b) Financial Assets		
681.79	154.55	(i) Investments	652.86	143.31
1028.74	1118.01	(ii) Trade receivables	209.33	276.94
895.05	612.59	(iii) Cash and cash equivalents	86.54	40.57
17.61	141.20	(iv) Bank balances other than (iii) above	10.46	115.71
3.61	4.57	(v) Loans	0.11	0.11
22.70	4.74	(vi) Others	9.00	3.47
148.65	150.16	(c) Other Current Assets	54.13	77.99
6.49	-	(d) Non Current Assets held for sale	6.49	-
<b>4217.14</b>	<b>3492.80</b>	<b>Sub-total-Current Assets</b>	<b>1590.84</b>	<b>1213.98</b>
<b>13031.32</b>	<b>9753.73</b>	<b>Total - Assets</b>	<b>6181.72</b>	<b>5126.12</b>
		<b>B EQUITY AND LIABILITIES</b>		
		<b>1 Equity</b>		
34.06	34.05	(a) Equity Share capital	34.06	34.05
5267.89	4232.91	(b) Other Equity		
-	10.02	Equity attributable to the owners of the parent	4363.87	3749.84
		Non-controlling interest	-	-
<b>5301.95</b>	<b>4276.98</b>	<b>Sub-total-Shareholder's funds</b>	<b>4397.93</b>	<b>3783.89</b>
		<b>2 LIABILITIES</b>		
		<b>Non-current liabilities</b>		
3108.25	2449.03	(a) Financial Liabilities		
911.24	67.19	(i) Borrowings	-	-
39.78	34.71	(ii) Other financial liabilities	-	-
286.11	211.17	(b) Provisions	3.77	2.72
1.05	0.05	(c) Deferred tax liabilities (Net)	224.24	204.67
		(d) Other non-current liabilities	27.82	21.09
<b>4346.43</b>	<b>2762.15</b>	<b>Sub-total-Non-current liabilities</b>	<b>255.83</b>	<b>228.48</b>
		<b>3 Current liabilities</b>		
232.55	181.89	(a) Financial Liabilities		
1723.90	1485.08	(i) Borrowings	148.97	2.75
1022.64	629.09	(ii) Trade payables	1120.36	851.32
307.05	315.43	(iii) Other financial liabilities	34.18	21.88
90.42	70.39	(b) Other current liabilities	155.55	188.17
6.38	32.72	(c) Short Term Provisions	68.90	49.63
		(d) Current Tax Liabilities (Net)	-	-
<b>3382.94</b>	<b>2714.60</b>	<b>Sub-total-current liabilities</b>	<b>1527.96</b>	<b>1113.75</b>
<b>13031.32</b>	<b>9753.73</b>	<b>Total Equity and Liabilities</b>	<b>6181.72</b>	<b>5126.12</b>



**Annexure I**  
**Reporting of Segment wise Revenue, Results, Assets and Liabilities along with the quarterly results**

	Quarter ended				Year ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>1. Segment Revenue</b>						
a) India	1354.62	1279.52	1227.91	5088.99	4883.40	
b) Indonesia	389.34	394.84	386.17	1527.49	1451.19	
c) Africa (including Strength of Nature)	482.17	554.14	327.38	1993.59	1341.25	
d) Others	307.20	278.20	302.04	1121.21	1193.33	
Less: Intersegment eliminations	(43.84)	(20.93)	(36.13)	(122.48)	(116.11)	
<b>Income from Operations</b>	<b>2489.49</b>	<b>2485.77</b>	<b>2207.37</b>	<b>9608.80</b>	<b>8753.06</b>	
<b>2. Segment results (Profit)(+)/ Loss (-) before tax, interest &amp; exceptional items</b>						
a) India	346.27	309.61	284.22	1143.54	1002.89	
b) Indonesia	84.51	77.51	76.26	309.92	287.13	
c) Africa (including Strength of Nature)	60.17	77.72	53.48	279.55	225.63	
d) Others	44.79	29.95	37.41	119.19	129.22	
Less: Intersegment eliminations	(0.61)	(7.65)	(8.62)	(20.75)	(25.78)	
<b>Total</b>	<b>535.13</b>	<b>487.14</b>	<b>442.75</b>	<b>1831.45</b>	<b>1619.09</b>	
Less: 1) Interest	(37.93)	(39.71)	(25.21)	(145.22)	(119.01)	
2) Exceptional Items	7.25	2.79	(188.75)	0.08	(333.51)	
<b>Total Profit Before Tax</b>	<b>504.45</b>	<b>450.22</b>	<b>228.79</b>	<b>1686.31</b>	<b>1166.57</b>	
			<b>As at March 31, 2017</b>	<b>As at December 31, 2016</b>	<b>As at March 31, 2016</b>	
<b>3. Segment Assets</b>						
a) India			3404.21	3166.57	2692.24	
b) Indonesia			2535.78	2675.81	2527.31	
c) Africa (including Strength of Nature)			6144.09	6189.68	3847.10	
d) Others			1064.24	935.24	867.04	
Less: Intersegment Eliminations			(117.00)	(113.58)	(179.96)	
			<b>13031.32</b>	<b>12853.72</b>	<b>9753.73</b>	
<b>4. Segment Liabilities</b>						
a) India			1634.82	1521.86	1339.48	
b) Indonesia			313.20	378.06	339.68	
c) Africa (including Strength of Nature)			318.47	301.48	279.59	
d) Others			338.28	375.95	302.86	
Less: Intersegment Eliminations			(90.64)	(110.20)	(72.87)	
			<b>2514.13</b>	<b>2467.15</b>	<b>2188.74</b>	



Annexure-II				
Reconciliation of Standalone and Consolidated Statement of Profit and Loss as previously reported under IGAAP and Ind-AS				
Particulars	Quarter ended 31 March 2016		Year ended 31 March 2016	
	Standalone (Audited)	Consolidated (Audited)	Standalone (Audited)	Consolidated (Audited)
<b>Profit After Tax as per Indian GAAP</b>	211.14	310.07	739.72	1119.41
<b>Adjustments:</b>				
Change in fair value of call/ put options for Darling & Chile businesses*	-	(95.30)	-	(181.20)
Dividend paid to Non-controlling shareholders*	-	(40.84)	-	(55.90)
Acquisition related costs *	-	(49.90)	-	(69.58)
Fair value gains on financial instruments	(2.26)	(2.23)	(0.12)	(0.03)
Redemption Premium on Debentures	3.30	-	(17.68)	(17.68)
Notional Income from Corporate Guarantees in favour of subsidiaries	-	-	18.60	-
Share of profits of Non controlling shareholders	-	(2.05)	-	36.57
Other Ind AS adjustments	3.21	9.83	5.35	14.97
Deferred tax on Ind AS Adjustments	(5.88)	(4.74)	(23.20)	(18.95)
Other Comprehensive Income (Net of Tax)	(1.61)	(10.85)	(1.61)	(70.93)
<b>Total adjustments</b>	<b>(3.24)</b>	<b>(196.08)</b>	<b>(18.66)</b>	<b>(362.73)</b>
<b>Total Comprehensive Income as per Ind AS</b>	<b>207.90</b>	<b>113.99</b>	<b>721.06</b>	<b>756.68</b>

\* Part of exceptional items

b) Reconciliation of Standalone & Consolidated Statement of Equity as previously reported under IGAAP and Ind-AS				
Particulars	As at 31 March 2016		(₹ Crore)	
	Standalone (Audited)	Consolidated (Audited)	Standalone (Audited)	Consolidated (Audited)
<b>Total Equity as per Indian GAAP</b>	3823.25	5097.68		
<b>Adjustments:</b>				
Change in fair value of call/ put options for Darling & Chile businesses	-	(709.67)		
Dividend paid to Non-controlling shareholders	-	(55.90)		
Acquisition related costs	-	(69.57)		
Share of profits of Non controlling shareholders	52.75	36.57		
Reversal of Amortisation of brands under IGAAP	(204.54)	52.75		
Deferred tax on Ind AS Adjustments	112.71	(177.54)		
Interim dividend recognised on approval	(0.28)	112.71		
Other Ind AS adjustments		(20.07)		
Non-Controlling Interest	(39.36)	10.02		
<b>Total adjustments</b>	<b>3783.89</b>	<b>(820.70)</b>		
<b>Total Equity as per Ind-AS</b>		<b>4276.98</b>		



# Performance Update - 4Q FY17

May 9, 2017



# PERFORMANCE UPDATE

- 1 *Executive Summary - Key Highlights*
- 2 Business Overview - India
- 3 Business Overview - International

# 4Q FY17 FINANCIAL PERFORMANCE

Growth y-y	Consolidated Business	India Business	International Business
Net Sales	13%	10%	16%
Net Sales – Constant Currency	15%	10%	22%
Net Sales – Organic*	6%	10%	1%
Net Sales – Organic Constant Currency*	8%	10%	6%
EBITDA	21%	19%	22%
EBITDA – Constant Currency	22%	19%	28%
Net Profit	212%	21%	NA**
Net Profit without exceptional items	22%	21%	10%

\* Excludes Strength of Nature (USA) and Canon Chemicals (Kenya) inorganic sales of ₹153 crore

\*\* NA due to 4QFY16 having reported net loss of ₹77 crore on account of Ind-AS related adjustments

# EXCEPTIONAL ITEMS

	4QFY17			4QFY16		
	Consolidated	India	International	Consolidated	India	International
<b>Reported net profit</b>	<b>390</b>	<b>253</b>	<b>132</b>	<b>125</b>	<b>210</b>	<b>(77)</b>
<b><i>Exceptional (post tax)</i></b>						
Restructuring cost in Latin America	3		3	2		2
Call / Put option liability, dividend paid to non-controlling shareholders and acquisition related expenses / reversals	(13)		(13)	186		186
<b>Net Profit without exceptional items</b>	<b>381</b>	<b>253</b>	<b>123</b>	<b>313</b>	<b>210</b>	<b>111</b>

All values in ₹ crore

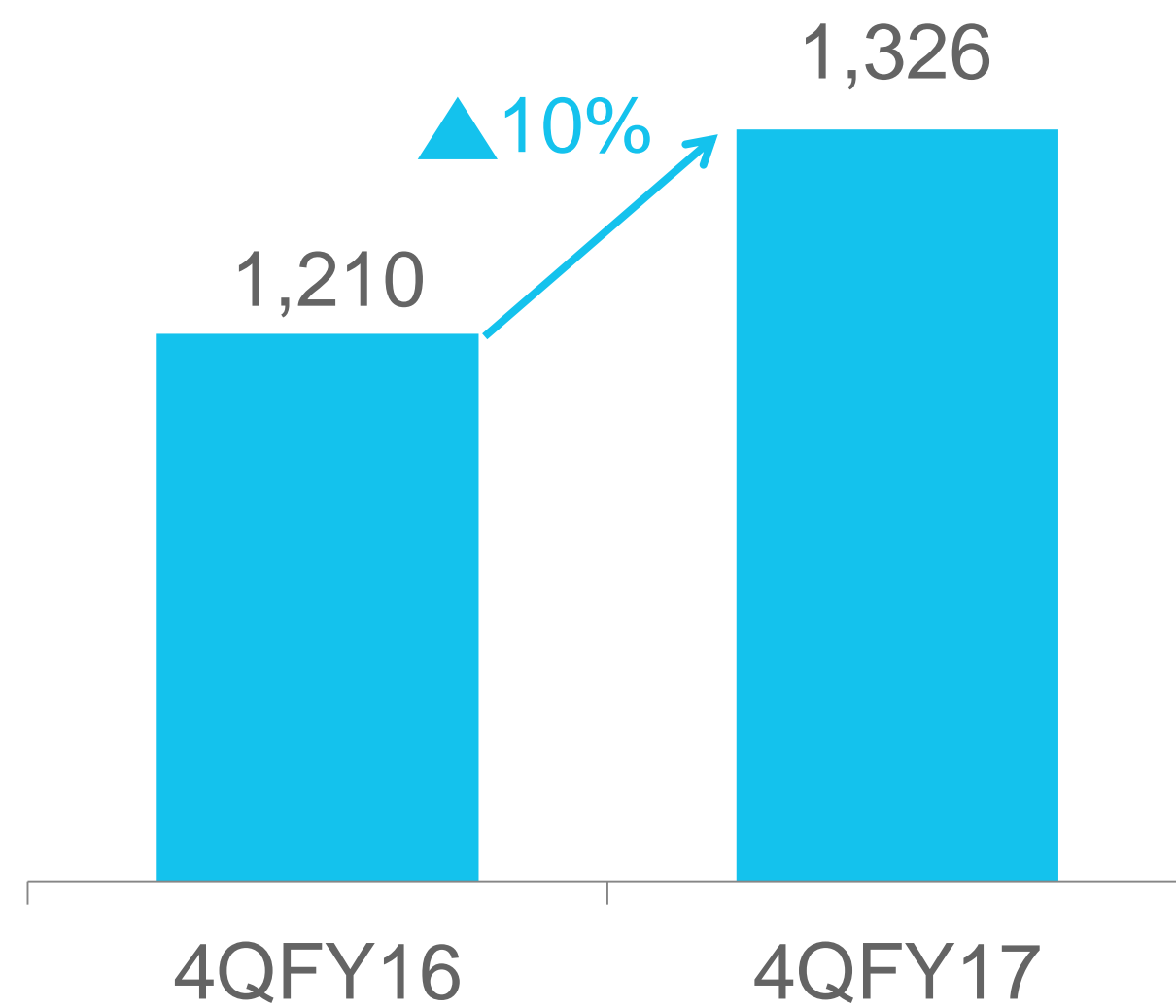
# BRIDGE BETWEEN REPORTED TO OPERATING EBITDA

	India	International	Indonesia	Africa (incl. SON)	LATAM	Europe
4QFY17 Reported EBITDA Margin (%)	25.8%	17.6%	21.0%	15.0%	28.8%	14.2%
Business support charges, Royalty & Technical fees (₹ crore)	(23.9)	23.9	10.1	11.9	1.2	0.8
<b>4QFY17 Adjusted EBTIDA Margin (%)</b>	<b>24.0%</b>	<b>19.6%</b>	<b>23.5%</b>	<b>17.4%</b>	<b>29.5%</b>	<b>15.0%</b>
4QFY16 Adjusted EBITDA Margin (%)	22.5%	18.1%	22.9%	17.0%	22.8%	9.1%
Change in EBITDA Margin (bps)	150	150	60	40	670	590

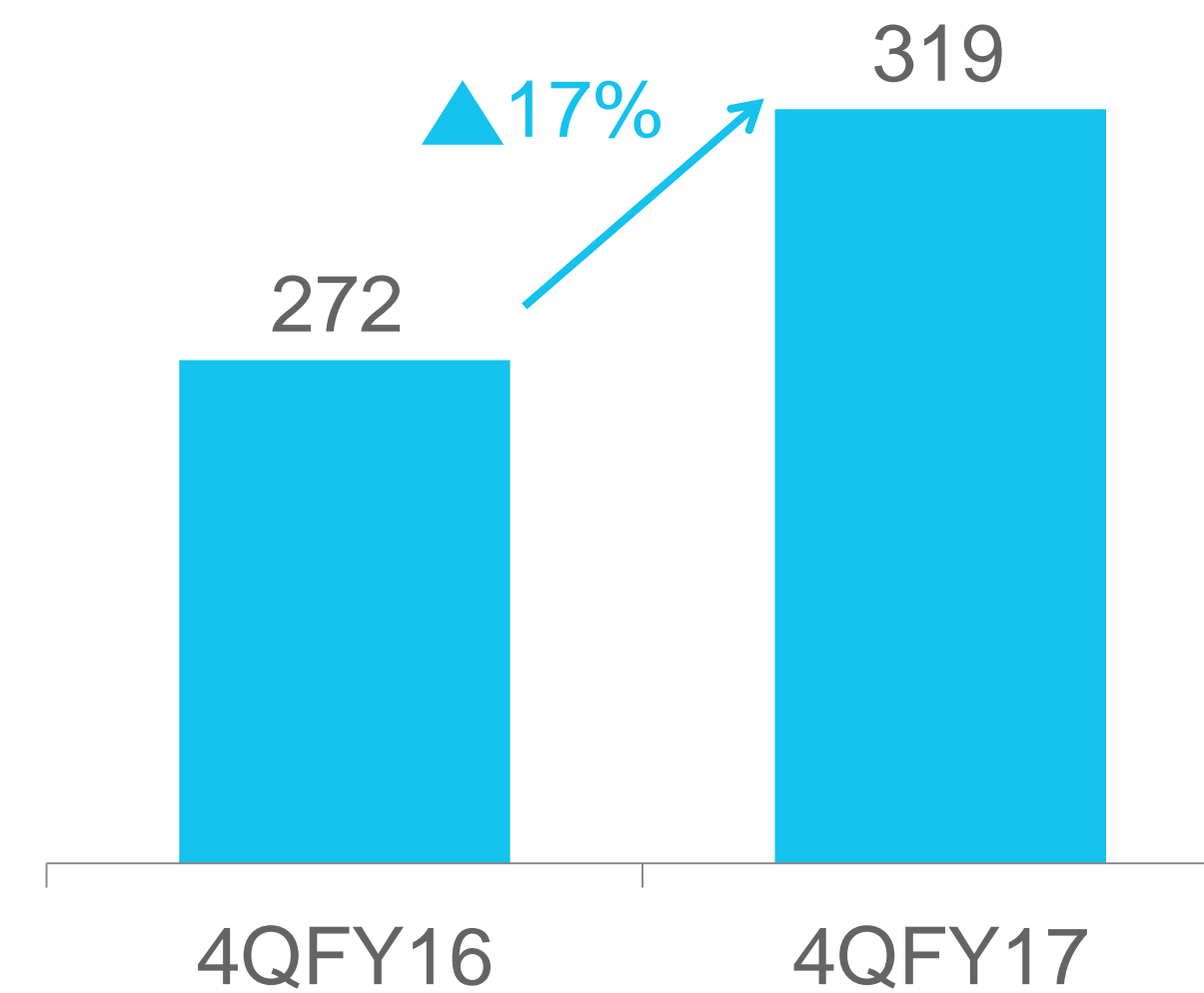
# PERFORMANCE UPDATE

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# HEALTHY VOLUME AND PRICE / MIX LED SALES GROWTH WITH ROBUST EBITDA MARGIN EXPANSION



Net Sales



Adjusted EBITDA

All values in ₹ crore

# STRONG GROWTH ACROSS MOST CATEGORIES; DEMAND RECOVERY UNDERWAY

India Business	Sales (₹ crore)	Growth (year-on-year)
Household Insecticides	665	4%
Soaps	358	9%
Hair Colours	171	13%
Other Brands	118	33%
Unbranded and Exports	79	11%
Total	1,392	9%
Sales and trade promotion spends, etc to be netted off from Sales as per Ind AS	(66)	(7%)
<b>Gross Sales</b>	<b>1,326</b>	<b>10%</b>
<b>Branded Volume Growth</b>	<b>-</b>	<b>5%</b>

# SOFT PERFORMANCE IN HOUSEHOLD INSECTICIDES

- Sales growth of 4%. Overall household insecticides category sales impacted by erratic weather in March especially in North India.
- Continue to increase penetration rates and make competitive brand investments
- Continue to gain market share across most formats
- Good knight personal repellents receiving encouraging response
- As part of re-imagining household insecticides journey, launched HIT Gel Stick - an affordable roach solution priced at ₹30



# STRONG DOUBLE-DIGIT VOLUME LED GROWTH IN HAIR COLOURS

- Double-digit volume led sales growth of 13%
- Godrej Expert Rich Crème continues to gain market share and reaches highest ever market share on exit basis
- Effective communication campaign along with competitive media investments continue to increase Godrej Expert Rich Crème's penetration and distribution reach



# ROBUST VOLUME LED GROWTH IN SOAPS

- Sales increase 9% led by mid-single digit volume growth, effective price increases and withdrawal of consumer offers
- Cinthol continues to outperform the category and gain market share
- Continue to scale back consumer, trade offers and initiate selective price increases



# NEW LAUNCHES CONTINUE TO PERFORM WELL



# PREMIUMISING OUR PORTFOLIO

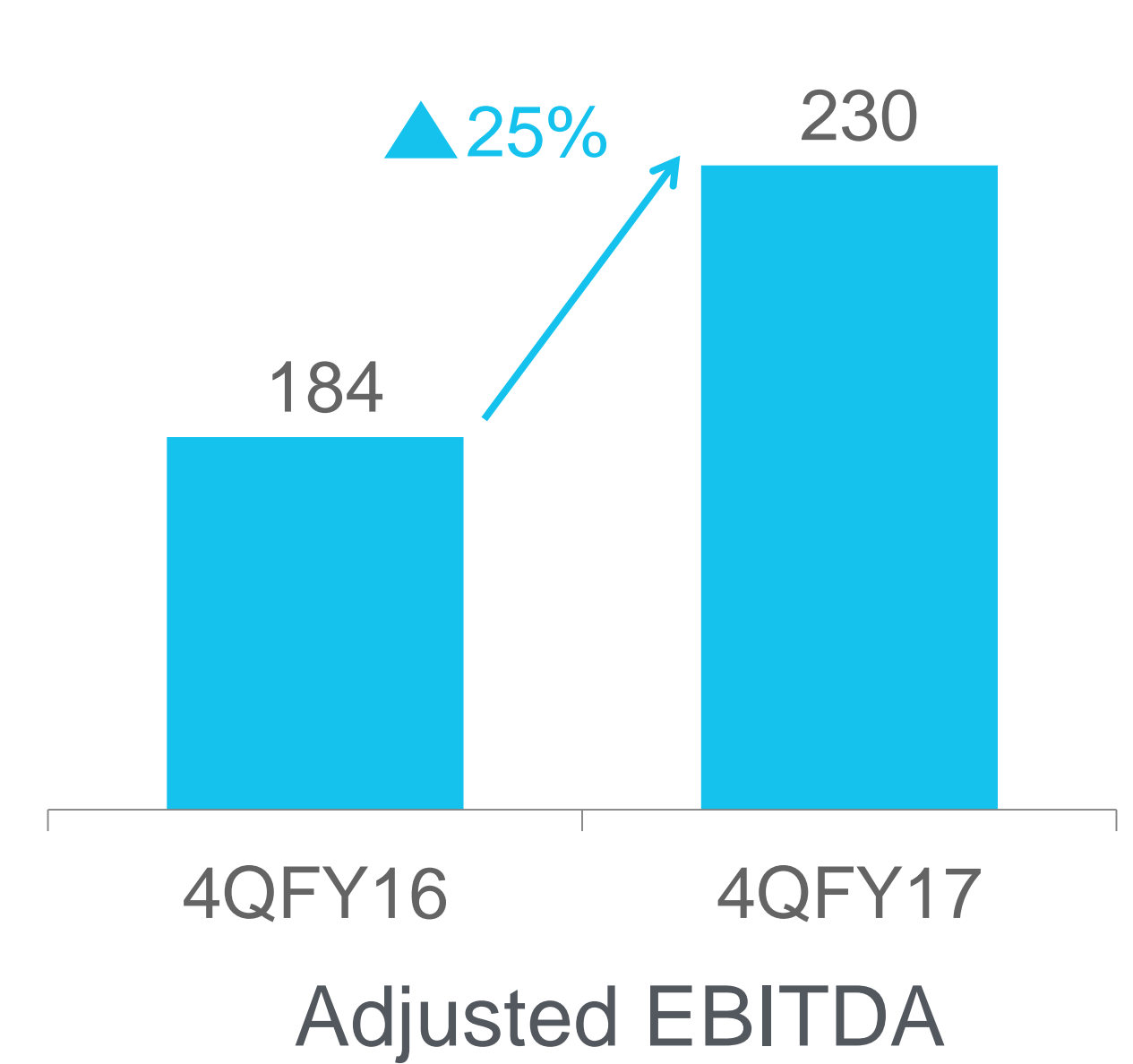
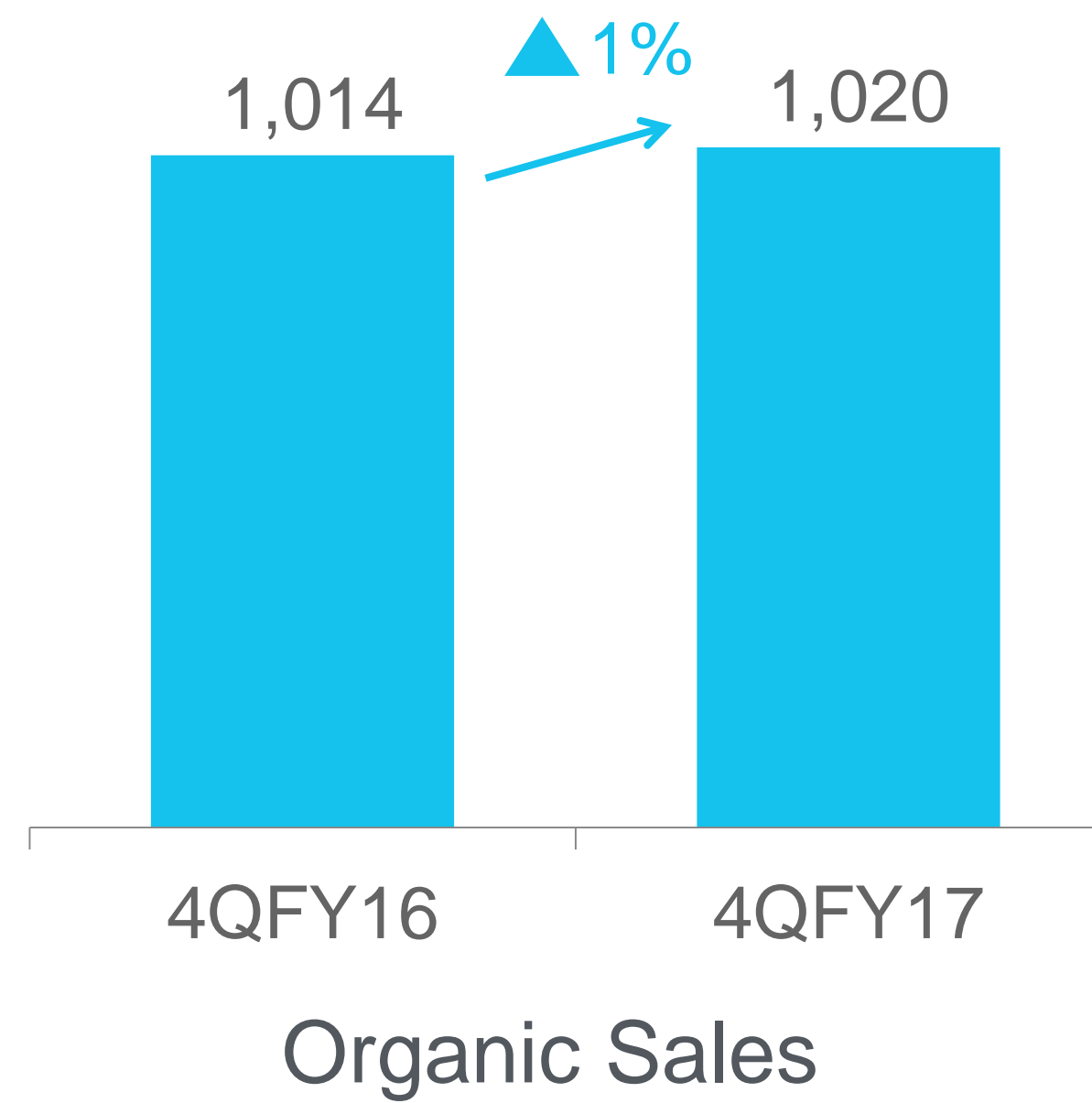
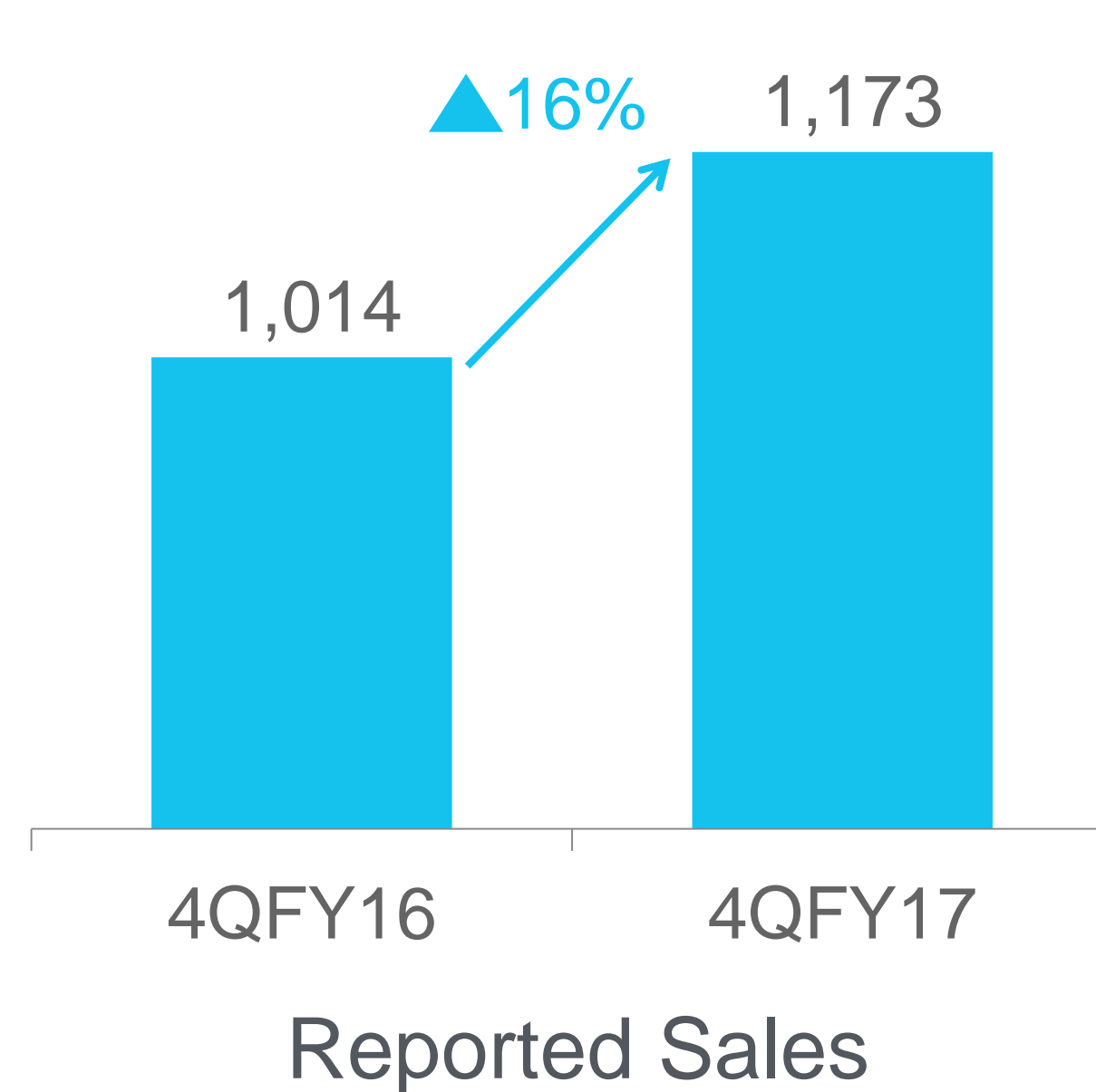


# PERFORMANCE UPDATE

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# LEVERAGING PORTFOLIO TO DELIVER CONSISTENT GROWTH

- International business delivers organic constant currency sales growth of 6% driven by Africa and Latin America
- Adjusted EBITDA margin of 19.6% increases 150 bps year-on-year



All values in ₹ crore

# GROWTH LED BY AFRICA AND LATIN AMERICA

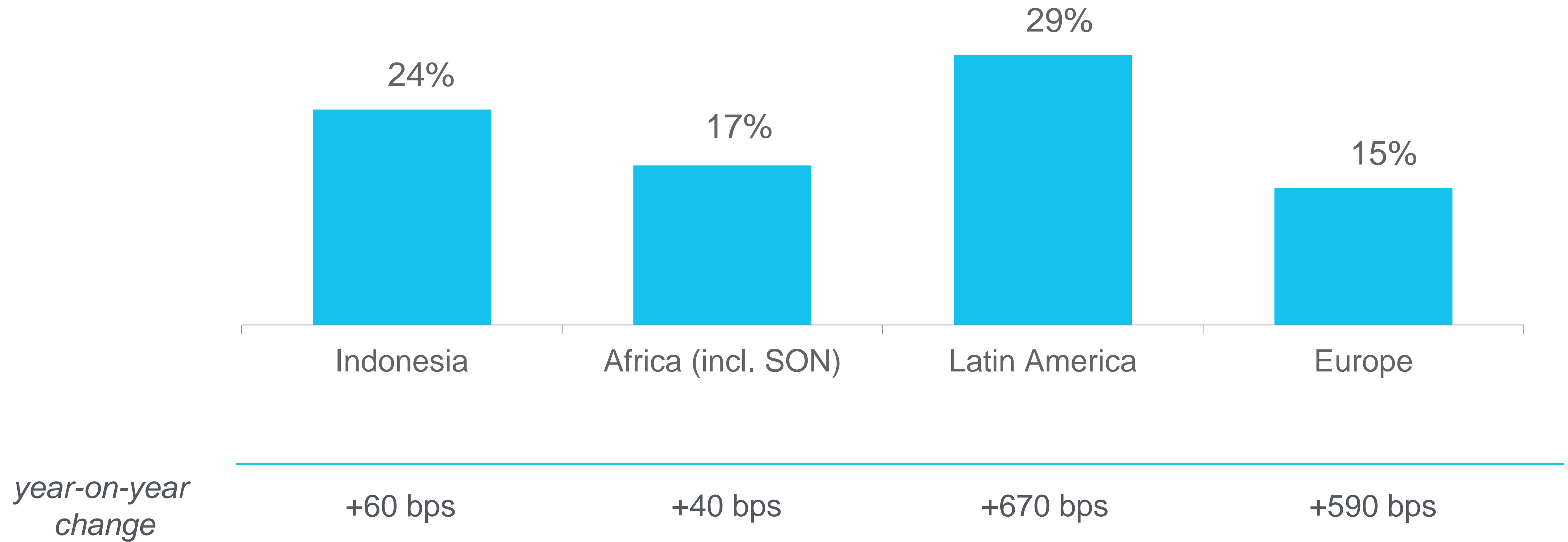
International Business	Sales (₹ crore)	Growth (year-on-year)	Constant Currency Growth (year-on-year)
Indonesia	389	1%	flat
Africa (incl. SON)*	482	47%	61%
Latin America	166	17%	19%
Europe	97	(18%)	(5%)
Others**	39	(4%)	(2%)
<b>Total Net Sales</b>	<b>1,173</b>	<b>16%</b>	<b>22%</b>

\* Includes Strength of Nature (USA) and Canon Chemicals (Kenya) inorganic sales of ₹ 153 crores

\*\* Others include Sri Lanka, Bangladesh and Middle East

# ROBUST MARGIN EXPANSION ACROSS GEOGRAPHIES

Adjusted EBITDA Margin



# ROBUST MARGIN EXPANSION IN INDONESIA

- Constant currency sales flat; constant currency sales growth (ex-Household Insecticides) of 9%.
- Adjusted EBITDA margin increases by 60 bps y-y led by better product mix and cost control initiatives
- Continue to gain share in Household Insecticides and Air Fresheners on MAT basis
- NYU range of hair colours continues to receive encouraging response from trade and consumers
- Cross pollinated aer pocket to Indonesia



# AFRICA CONTINUES TO CONSISTENTLY DELIVER DOUBLE-DIGIT GROWTH

- Constant currency revenue growth of 61% in Africa (incl. SON) business led by:
  - i) inorganic sales of INR 153 crore from Strength of Nature (SON) and Canon Chemicals
  - ii) organic constant currency sales growth of 16% in Africa business
- Adjusted EBITDA margin increases by 40 bps y-y driven by calibrated price increases and mix
- Focus on leveraging acquisition of Strength of Nature to turbo charge building our wet hair care platform in Africa



# LATIN AMERICA DELIVERS DOUBLE-DIGIT GROWTH

- Constant currency sales growth of 19%
- Adjusted EBITDA margin increases by 670 bps y-y led by gross margin expansion and cost saving initiatives
- Focusing on innovation along with activation programmes and communication campaigns to drive growth



# MIXED PERFORMANCE IN EUROPE

- Constant currency sales declines by 5% due to counterfeit stock related issues in Bio-Oil and increased competitive intensity in deodorants
- The overall demand environment remains challenging amid uncertainty post Brexit
- Adjusted EBITDA margin increases by 590 bps y-y behind judicious marketing investments and one-time reversal of A&P provisions



# 4Q FY2017 REPORTED PERFORMANCE SNAPSHOT

	India			Consolidated		
	4QFY16	4QFY17	Y/Y	4QFY16	4QFY17	Y/Y
Sales	1,210	1,326	10%	2,204	2,480	13%
Gross Profit	614	698	14%	1,149	1,347	17%
<i>Gross Margin (%)</i>	<i>50.7%</i>	<i>52.7%</i>	<i>200 bps</i>	<i>52.1%</i>	<i>54.3%</i>	<i>220 bps</i>
EBITDA	288	342	19%	456	551	21%
<i>EBITDA Margin (%)</i>	<i>23.8%</i>	<i>25.8%</i>	<i>200 bps</i>	<i>20.7%</i>	<i>22.2%</i>	<i>150 bps</i>
Net Profit	210	253	21%	125	390	212%
<i>Net Profit Margin (%)</i>	<i>17.3%</i>	<i>19.1%</i>	<i>180 bps</i>	<i>5.7%</i>	<i>15.7%</i>	<i>1,000 bps</i>
EPS (INR)	6.15	7.43	21%	3.67	11.45	212%

All values in ₹ crore

# FY2017 REPORTED PERFORMANCE SNAPSHOT

	India			Consolidated		
	FY16	FY17	Y/Y	FY16	FY17	Y/Y
Sales	4,820	5,014	4%	8,742	9,584	10%
Gross Profit	2,496	2,626	5%	4,546	5,110	12%
<i>Gross Margin (%)</i>	<i>51.8%</i>	<i>52.4%</i>	<i>60 bps</i>	<i>52.0%</i>	<i>53.3%</i>	<i>130 bps</i>
EBITDA	987	1,138	15%	1,636	1,913	17%
<i>EBITDA Margin (%)</i>	<i>20.5%</i>	<i>22.7%</i>	<i>220 bps</i>	<i>18.7%</i>	<i>20.0%</i>	<i>130 bps</i>
Net Profit	723	848	17%	828	1,304	58%
<i>Net Profit Margin (%)</i>	<i>15.0%</i>	<i>16.9%</i>	<i>190 bps</i>	<i>9.5%</i>	<i>13.6%</i>	<i>410 bps</i>
EPS (INR)	21.22	24.90	17%	24.30	38.29	58%

All values in ₹ crore

# FOUR OF OUR BRANDS FEATURED IN THE MOST TRUSTED BRANDS 2016

4 of our brands ranked in 100 Most Trusted Brands 2016 by Brand Equity



**CINTHOL**



HOUSEHOLD CARE

**Goodnight** Ranked 1<sup>st</sup>  
**HIT** Ranked 8<sup>th</sup>

PERSONAL CARE

**Cinthol** Ranked 11<sup>th</sup>

FABRIC CARE

**Godrej Ezee** Ranked 9<sup>th</sup>

# WE HAVE BEEN CONSISTENTLY RECOGNISED AS A GREAT PLACE TO WORK



Recognised among the top 25 Best Workplaces in Asia  
Ranked #12



Ranked among the Best Employers in India in 2017



Godrej South Africa has been certified amongst  
the Top Employers of South Africa

# OTHER RECOGNITIONS



FTSE4Good Emerging Index is an extension to the FTSE4Good Index series, which is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices

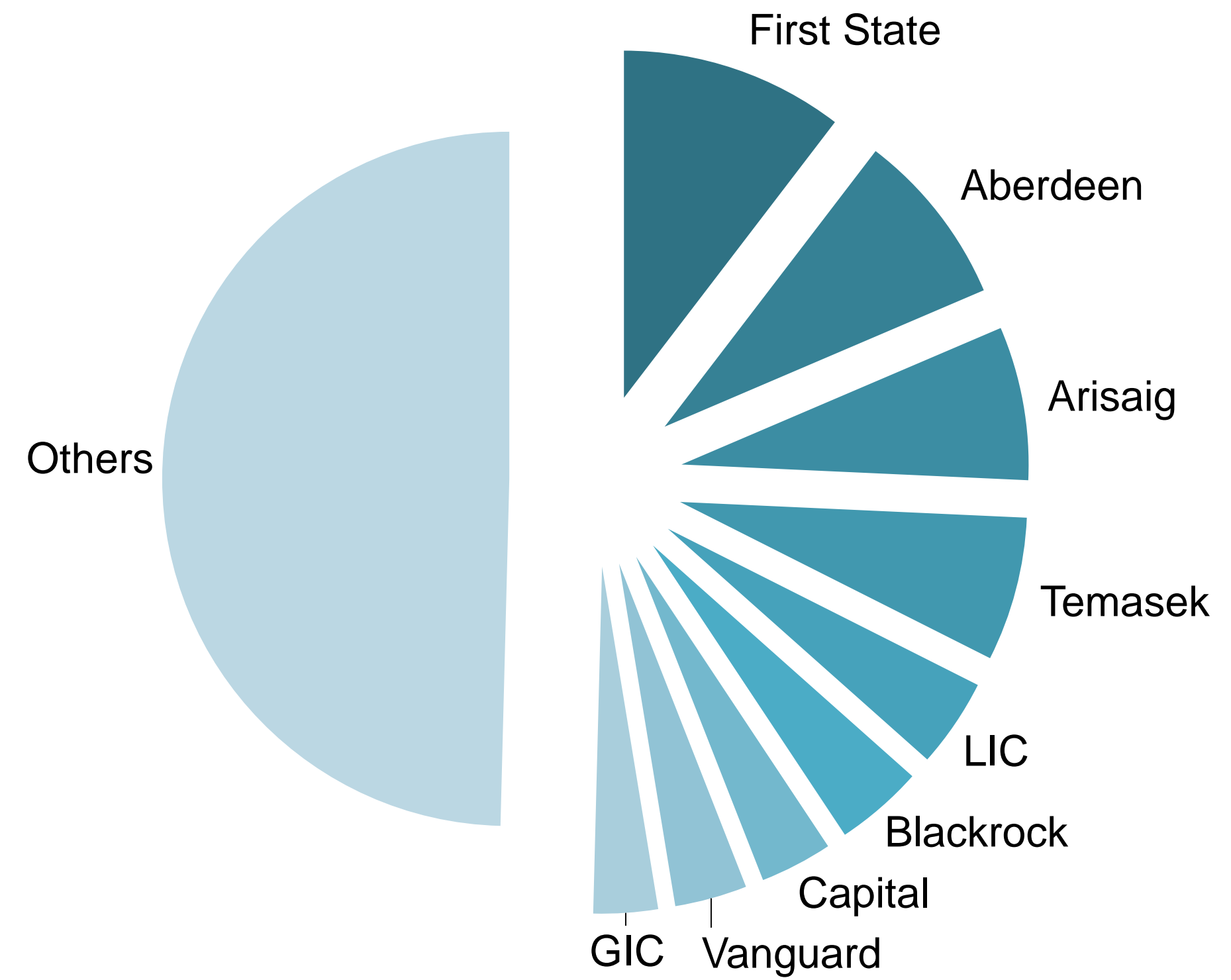
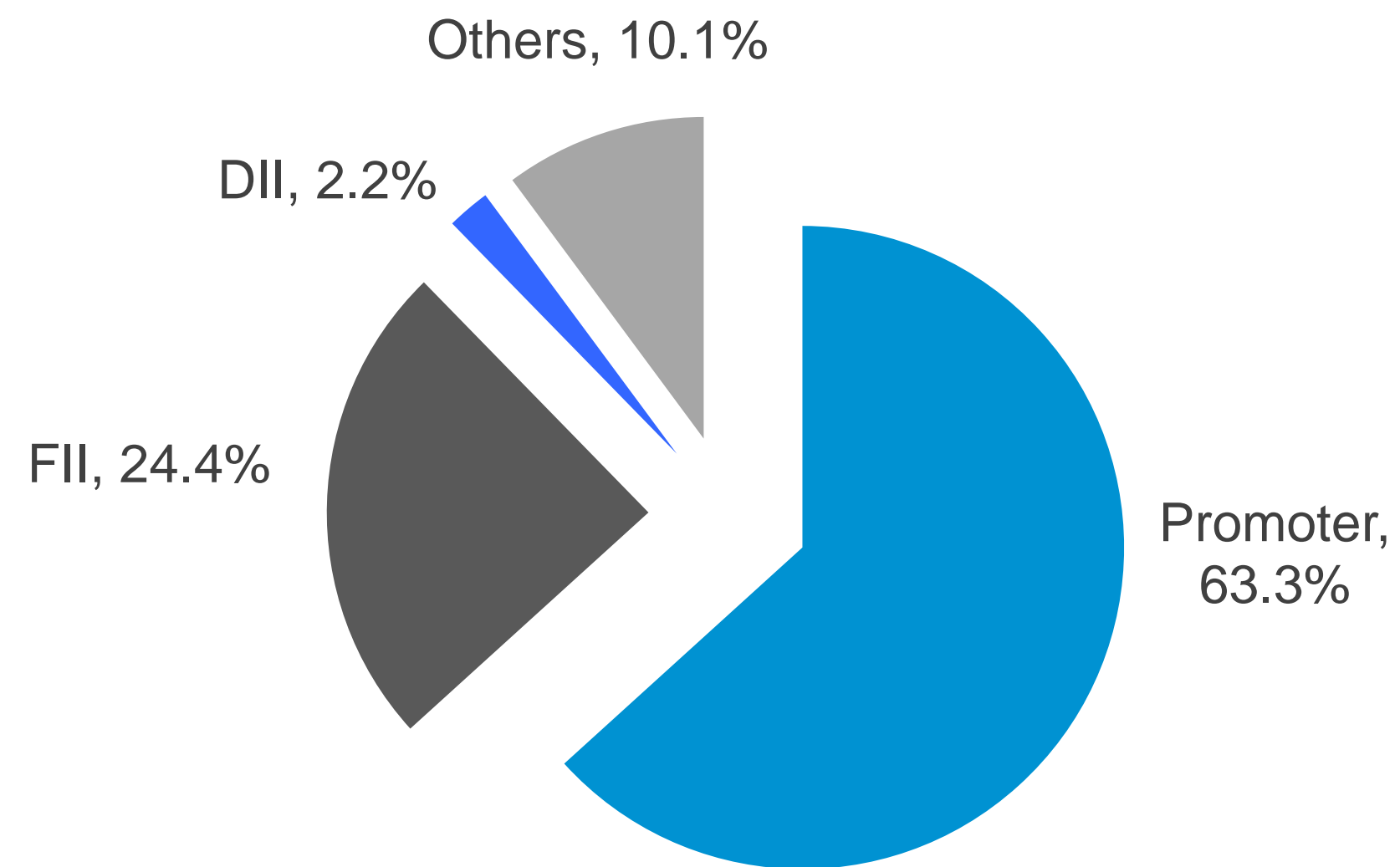


GCPL efforts to mitigate climate change have been recognised by CDP with GCPL being ranked A- on CDP India A List 2016



Received Porter Prize for Creating Shared Value 2016

# SHAREHOLDING PATTERN



Major investors

# WE REMAIN LASER FOCUSED ON EXECUTING OUR KEY PRIORITIES

- #1 Extending leadership in our core categories
- #2 Capitalising on international growth potential
- #3 Accelerating innovation and renovation
- #4 Building a future ready sales system
- #5 Making our supply chain best in class
- #6 Building an agile and high performance culture
- #7 Re-enforcing our commitment to Godrej Good & Green

# CONTACT US

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# DISCLAIMER

*Some of the statements in this communication may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.*



THANK YOU FOR YOUR TIME AND CONSIDERATION

## PRESS RELEASE

### 4Q FY2017 results – GCPL delivers consolidated net profit (without exceptional items) of INR 381 crore, growth of 22%

**Mumbai, May 9, 2017:** Godrej Consumer Products Limited (GCPL), a leading emerging markets FMCG company, today announced its financial results for the quarter ended March 31, 2017.

#### FINANCIAL OVERVIEW

##### 4Q FY 2017 FINANCIAL PERFORMANCE SUMMARY:

- 4Q FY 2017 consolidated constant currency sales increased by 15% year-on-year
  - India business sales growth of 10% year-on-year, led by 5% volume growth
  - International business sales growth of 22% year-on-year, on a constant currency basis
- 4Q FY 2017 consolidated constant currency EBITDA increased by 22%
- 4Q FY 2017 consolidated net profit and EPS, without exceptional items, increased by 22%
- The board has declared an interim dividend of 1,200% (INR 12.00 per share), and an issue of bonus shares in the ratio of one equity share for each equity share held, subject to requisite approvals.

## CHAIRMAN'S COMMENTS

**Commenting on the financial performance of 4Q FY 2017, Mr. Adi Godrej, Chairman, GCPL, said:**

*"Our focused approach and strong execution have enabled us to consistently deliver ahead-of-the-market performance over the last few years. Even during fiscal year 2017, we have consistently outperformed across quarters, with reported sales growth of 10% for the year and EBITDA growth of 17%. While delivering this robust profitable growth, we have maintained or extended our market shares across most of our categories in our markets. We have also made competitive investments in brand building and innovation for our future growth.*

*In the fourth quarter of fiscal year 2017, we delivered strong operational performance with sales growth of 13%, led by India, Africa and Latin America. Our EBITDA increased by 21%, driven by robust margin expansion across all our businesses.*

*Post remonetisation, we are seeing a good recovery in FMCG demand in India. We are hopeful that a timely and successful implementation of the transformative Goods & Service Tax (GST) will spur stronger growth for the sector in the second half of fiscal year 2018. We remain excited about the enormous growth potential in India and our other emerging markets, given the low penetration and consumption rates in our core categories. We will continue to relentlessly focus on executing our strategy and will continue to invest in building a sustainable platform for the future. I am confident that with our clear strategic focus, differentiated product portfolio, superior execution and top-notch team, we will continue to deliver industry-leading results in the future."*

## BUSINESS REVIEW – INDIA

### Performance Highlights

- 4Q FY 2017 India sales increased by 10% to INR 1,326 crore
- 4Q FY 2017 Adjusted EBITDA increased by 17% to INR 319 crore
- 4Q FY 2017 net profit increased by 21% to INR 253 crore

### Category Review

#### Household Insecticides

Household Insecticides had a relatively soft quarter, with sales growth of 4%. We continue to invest competitively in brands and increase penetration rates. Our market shares increased across most formats during the quarter and we maintained our leadership position across formats. Our recently launched Good knight personal repellents range is receiving an encouraging response from trade and consumers. As part of re-imagining our Household Insecticides journey, we launched HIT Gel Stick - an affordable roach solution priced at INR 30.

#### Soaps

Soaps delivered a robust performance with sales growth of 9%, led by mid-single digit volume growth, effective price increases and the withdrawal of consumer offers. Cinthol, our premium soap brand, continues to outperform the category and gain market share. We have initiated selective price increases in our portfolio and are scaling back consumer and trade offers.

#### Hair Colours

Hair Colours delivered a strong double-digit volume-led sales growth of 13%. Godrej Expert Rich Crème continues to gain market share and reached its highest ever market share on an exit basis. We continue to increase the penetration and distribution reach of Godrej Expert Rich Crème, driven by effective communication campaigns and competitive media investments.

## **Air Fresheners**

Godrej aer now ranks number 1 in the overall air care market. We continue to gain share, aided by innovations and strong execution.

## **Cinthol Deo stick**

The recently launched Cinthol deo stick for men and women has been well received by consumers. We continue to support this launch with innovative consumer engagement initiatives and impactful communication.

## **BUSINESS REVIEW – INTERNATIONAL**

### **Indonesia**

Our Indonesia business delivered flat constant currency sales; however, constant currency sales growth (ex-household insecticides) increased by 9%. Our adjusted EBITDA margin increased by 60 bps year-on-year, led by better product mix and cost control initiatives. We continue to gain market in Household Insecticides and Air Fresheners on a MAT basis. The recently launched NYU range of Hair Colours continues to receive an encouraging response from trade and consumers. During the quarter, we cross-pollinated the aer pocket bathroom air freshener in Indonesia and launched Stella pocket.

### **Africa (including Strength of Nature)**

Our Africa business sustained its consistent, double-digit growth momentum, with an organic constant currency sales growth of 16%. Africa (including Strength of Nature) delivered a strong constant currency growth of 61% (including inorganic sales of INR 153 crore from Strength of Nature and Canon Chemicals). Our adjusted EBITDA margin increased by 40 bps year-on-year, driven by calibrated price increases and mix. We will leverage the acquisition of Strength of Nature to turbo charge building our Wet Hair Care platform in Africa.

## **Latin America**

Our Latin America business delivered a constant currency sales growth of 19%. Our adjusted EBITDA margin increased by 670 bps year-on-year, led by gross margin expansion and cost saving initiatives. We continue to focus on innovation, along with activation programmes and communication campaigns to drive growth.

## **Europe**

Our Europe business delivered a mixed performance, as constant currency sales declined by 5% due to counterfeit stock related issues in Bio-Oil and increased competitive intensity in deodorants. The overall demand environment remains challenging, amidst uncertainty post Brexit. Our adjusted EBITDA margins increased by 590 bps year-on-year, due to judicious marketing investments and a one-time reversal of A&P provisions.

*Note: The figures for the current quarter may not be comparable with those of the corresponding quarter of the previous year, because of the acquisitions made since then.*

## ABOUT GODREJ CONSUMER PRODUCTS

Godrej Consumer Products is a leading emerging markets company. As part of the 120-year young Godrej Group, we are fortunate to have a proud legacy built on the strong values of trust, integrity and respect for others. At the same time, we are growing fast and have exciting, ambitious aspirations.

Today, our Group enjoys the patronage of 1.1 billion consumers globally, across different businesses. In line with our 3 by 3 approach to international expansion at Godrej Consumer Products, we are building a presence in 3 emerging markets (Asia, Africa, Latin America) across 3 categories (home care, personal wash, hair care). We rank among the largest household insecticide and hair care players in emerging markets. In household insecticides, we are the leader in India, the second largest player in Indonesia and are expanding our footprint in Africa. We are the leader in serving the hair care needs of women of African descent, the number one player in hair colour in India and Sub-Saharan Africa, and among the leading players in Latin America. We rank number two in soaps in India and are the number one player in air fresheners and wet tissues in Indonesia.

But for us, it is very important that besides our strong financial performance and innovative, much-loved products, we remain a good company. Around 23 per cent of the group is held in trusts that invest in the environment, health and education. We are also bringing together our passion and purpose to make a difference through our 'Good & Green' approach to create a more inclusive and greener India.

At the heart of all of this, is our talented team. We take much pride in fostering an inspiring workplace, with an agile and high performance culture. We are also deeply committed to recognising and valuing diversity across our teams.

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