

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 8040/8065/8069
Website : www.godrejcp.com
CIN : L24246MH2000PLC129806

November 7, 2016

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

Dear Sir,

Sub: Outcome of Board Meeting- November 7, 2016

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

1. Taken on record the unaudited financial results for the quarter ended September 30, 2016. The said results are enclosed herewith. The said results have been subjected to limited review by the statutory auditors. The limited review report which has been taken on record is enclosed herewith.
2. Declared a second interim dividend @ Re. 1/- per share (100% 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 Wednesday, November 16, 2016;

The said interim dividend, if declared, will be paid on Wednesday, November 30, 2016.

The Exchanges are also informed that the Board meeting commenced at 11.30 a.m. and the results were approved by 11.45 a.m.

This is in compliance with the Listing Regulations and other provisions as applicable.

For Godrej Consumer Products Ltd.


V Srinivasan
Chief Financial Officer & Company Secretary



- 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

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF GODREJ CONSUMER PRODUCTS LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **GODREJ CONSUMER PRODUCTS LIMITED** (the Company) and its subsidiaries (collectively referred to as the "Godrej Group") for the quarter and half year ended September 30, 2016, and the statement of assets and liabilities as on that date 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 05, 2016, (initialed by us for identification). The Ind AS compliant figures for the corresponding quarter and half year ended September 30 of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Indian Accounting Standards (Ind AS). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 7, 2016. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accounts of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the financial statements of certain subsidiaries, whose financial statements reflect the Group's share of total assets of Rs. 9,099.69 crore as at September 30, 2016, and the Group's share of total revenue of Rs. 1,154.54 crore and Rs. 2,245.04 crore, for the quarter and half year ended on that date respectively, as considered in the consolidated financial statements. These financial statements have been reviewed by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of such subsidiaries is based solely on the report of the other auditors.



LLP IN : AAH - 3437

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

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Roshni R. Marfatia

PARTNER

M. No.: 106548

Mumbai: Dated: November 7, 2016.



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF GODREJ CONSUMER PRODUCTS LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **GODREJ CONSUMER PRODUCTS LIMITED** (the Company) for the quarter and half year ended September 30, 2016 and the statement of assets and liabilities as on that date 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). The Ind AS compliant figures for the corresponding quarter and half year ended September 30 of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Indian Accounting Standards (Ind AS). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 7, 2016. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Reg. No.: 104607W/W100166

Roshni R. Marfatia

PARTNER

M. No.: 106548

Mumbai: Dated: November 7, 2016.



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GODREJ CONSUMER PRODUCTS LIMITED

Regd. Office: Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vileparli (E), Mumbai 400 079 www.godrejcp.com, CIN : L26246MH2000PL129806

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

PART-I	Consolidated				PARTICULARS	Stand-alone				
	Quarter ended		Half Year ended			Quarter ended		Half Year ended		
	30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)		30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	
	2436.64	2191.64	2194.74	4628.28	4254.90	1304.78	1119.66	1218.09	2424.44	2341.27
	2.71	2.55	2.54	5.26	5.05	14.68	15.73	13.46	30.41	28.40
	2439.35	2194.19	2197.28	4633.54	4259.95	1319.46	1135.39	1231.55	2454.85	2369.67
1	887.46	1033.11	824.93	1920.57	1679.01	459.89	424.40	471.99	884.29	922.07
	107.41	120.45	114.24	227.86	258.81	56.91	35.70	49.51	92.61	89.66
	63.97	(170.93)	35.73	(106.96)	(41.77)	28.51	16.99	(22.28)	45.50	(53.97)
	79.12	71.42	78.16	150.54	152.89	79.12	71.42	78.16	150.54	152.89
	241.05	244.76	239.21	485.81	478.68	75.16	75.19	89.15	150.35	187.03
	35.75	32.65	23.48	68.40	46.46	13.92	13.71	10.48	27.63	20.66
	203.16	167.94	167.29	371.10	343.62	154.93	123.96	127.49	278.89	256.09
	391.35	347.44	328.01	738.79	663.34	183.17	182.28	185.99	365.45	383.88
	2009.27	1846.84	1811.05	3856.11	3581.04	1051.61	943.65	990.49	1995.26	1958.31
2	430.08	347.35	386.23	777.43	678.91	267.85	191.74	241.06	459.59	411.36
	0.10	0.93	0.59	1.03	2.26	(0.25)	0.76	(0.38)	0.51	(0.37)
	16.66	14.06	19.50	30.72	38.76	15.48	12.08	15.74	27.56	37.85
	446.84	362.34	406.32	809.18	719.93	283.08	204.58	256.42	487.66	448.84
	35.00	32.58	31.31	67.58	64.19	7.67	7.07	16.48	14.74	32.93
	411.84	329.76	375.01	741.60	655.74	275.41	197.51	239.94	472.92	415.91
	(0.47)	(9.49)	(77.51)	(9.96)	(181.07)	-	-	-	-	-
	411.37	320.27	297.50	731.64	474.67	275.41	197.51	239.94	472.92	415.91
	90.69	75.38	75.70	166.07	139.30	63.46	45.92	56.08	109.38	96.66
	320.68	244.89	221.80	565.57	335.37	211.95	151.59	183.86	363.54	319.25
	0.24	0.20	(0.06)	0.44	(0.04)	-	-	-	-	-
	(2.80)	(0.82)	(0.31)	(3.62)	(0.31)	-	-	-	-	-
	318.12	244.27	221.43	562.39	335.02	211.95	151.59	183.86	363.54	319.25
	4.02	(3.03)	-	0.99	-	(0.73)	-	-	(0.73)	-
	322.14	241.24	221.43	563.38	335.02	211.22	151.59	183.86	362.81	319.25
	34.06	34.05	34.05	34.06	34.05	34.06	34.05	34.05	34.06	34.05
	9.34	7.17	6.50	16.51	9.84	6.22	4.45	5.40	10.67	9.38
	9.34	7.17	6.50	16.51	9.84	6.22	4.45	5.40	10.67	9.37

See accompanying notes to financial results



GODREJ CONSUMER PRODUCTS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Consolidated (Unaudited) As at September 30, 2016	Particulars	Standalone (Unaudited) As at September 30, 2016
	A ASSETS	
	1 Non-current assets	
959.79	(a) Property, Plant and Equipment	455.94
49.02	(b) Capital work-in-progress	17.61
4627.30	(c) Goodwill	2.48
2510.19	(d) Other Intangible assets	820.61
4.35	(e) Intangible assets under development	4.35
	(f) Financial Assets	
135.13	(i) Investments	2735.71
19.73	(ii) Other Financial Assets	16.68
38.49	(g) Income Tax Assets (net)	1.24
85.60	(h) Deferred tax assets (net)	-
150.92	(i) Other non-current assets	144.23
8580.52	Sub-total-Non-Current Assets	4198.85
	2 Current assets	
1449.20	(a) Inventories	521.05
	(b) Financial Assets	
463.22	(i) Investments	445.23
1139.93	(ii) Trade receivables	183.84
418.23	(iii) Cash and cash equivalents	41.40
197.98	(iv) Bank balances other than (iii) above	9.32
19.47	(v) Other Financial Assets	6.58
237.83	(c) Other current assets	103.97
3925.86	Sub-total-Current Assets	1311.39
12506.38	Total - Assets	5510.24
	B EQUITY AND LIABILITIES	
	1 Equity	
34.06	(a) Equity Share capital	34.06
4486.79	(b) Other Equity	
14.05	Equity attributable to the owners of the parent	3962.64
	Non-controlling interest	-
4534.90	Sub-total-Shareholder's funds	3996.70
	2 LIABILITIES	
	Non-current liabilities	
3430.11	(a) Financial Liabilities	
996.96	(i) Borrowings	-
40.70	(ii) Other financial liabilities	-
274.58	(b) Provisions	3.51
4742.35	(c) Deferred tax liabilities (Net)	213.77
	Sub-total-Non-current liabilities	217.28
	3 Current liabilities	
191.74	(a) Financial Liabilities	
1223.05	(i) Borrowings	49.73
1567.69	(ii) Trade payables	722.28
186.63	(iii) Other financial liabilities	310.79
38.15	(b) Other current liabilities	176.46
21.87	(c) Provisions	37.00
3229.13	(d) Current Tax Liabilities (Net)	-
	Sub-total-current liabilities	1296.26
12506.38	Total Equity and Liabilities	5510.24



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

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 November 7, 2016. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 The format for unaudited 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 The statement does not include Ind-AS compliant results for the previous year ended 31 March 2016 as the same is not mandatory as per SEBI's circular dated 5 July 2016.
- 4 The Ind-AS compliant figures for the corresponding quarter and half year ended of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- 5 Exceptional Items include amounts of ₹ 0.47 crore for the quarter and ₹ 9.96 crore for the half year ended on September 30, 2016 mainly on account of restructuring costs incurred by certain subsidiaries of the Company.
- 6 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 ₹ 4.56 crore for the half year ended on September 30, 2016 with rental expenses amounting to ₹ 2.28 crore for the quarter and ₹ 4.56 crore for the half year ended on September 30, 2016 in respect of similar premises in the same building.
- 7 During the year to date, the Company has granted 58376 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and allotted 66993 equity shares upon exercise of stock grants under the ESGs.
- 8 The Board has declared a second interim dividend for the year 2016-17 at the rate of ₹ 1 per share (100% on the face value of ₹ 1 each). The record date for the same has been fixed as November 16, 2016 and the dividend shall be paid on November 30, 2016.
- 9 Segment information as per Ind-AS 108, 'Operating segments' is disclosed in Annexure-I
- 10 The reconciliation of net profit for the quarter & half year ended September 30, 2015 reported as per Indian GAAP to total comprehensive income as per Ind-AS is disclosed in Annexure-II
- 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 Previous period's figures have been regrouped and reclassified wherever necessary.

Place: Mumbai

Date: November 07, 2016

By Order of the Board

For Godrej Consumer Products Limited

Adi B. Godrej
Chairman



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

(₹ Crore)

Particulars	Quarter ended			Half Year ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Segment Revenue					
a) India	1,319.46	1,135.39	1,231.55	2,454.85	2,369.67
b) Indonesia	367.11	376.20	346.32	743.31	696.22
c) Africa (including Strength of Nature)	508.18	442.98	321.24	951.16	624.59
d) Others	268.80	266.36	322.89	535.16	619.77
Less: Intersegment eliminations	(24.20)	(26.74)	(24.72)	(50.94)	(50.30)
Net Sales/Income from Operations	2,439.35	2,194.19	2,197.28	4,633.54	4,259.95
2. Segment results (Profit)(+)/ Loss (-) before tax, interest & exceptional items					
a) India	283.08	204.58	256.42	487.66	448.84
b) Indonesia	70.23	77.67	73.74	147.90	137.13
c) Africa (including Strength of Nature)	75.45	66.21	52.21	141.66	92.50
d) Others	25.57	18.88	26.45	44.45	52.00
Less: Intersegment eliminations	(7.49)	(5.00)	(2.50)	(12.50)	(10.54)
Total	446.84	362.34	406.32	809.18	719.93
Less: 1) Interest	(35.00)	(32.58)	(31.31)	(67.58)	(64.19)
2) Exceptional Items	(0.47)	(9.49)	(77.51)	(9.96)	(181.07)
Total Profit Before Tax	411.37	320.27	297.50	731.64	474.67
3. Segment Assets			As at September 30, 2016	As at June 30, 2016	As at September 30, 2015
a) India			2,909.47	2,742.02	2,978.05
b) Indonesia			2,527.34	2,548.88	2,309.28
c) Africa (including Strength of Nature)			6,291.26	6,282.79	3,434.10
d) Others			898.56	1,244.52	1,123.12
Less: Intersegment Eliminations			(120.25)	(426.96)	(193.92)
			12,506.38	12,391.25	9,650.63
4. Segment Liabilities					
a) India			1,463.98	1,402.77	1,483.96
b) Indonesia			313.73	334.52	258.34
c) Africa (including Strength of Nature)			434.89	447.34	181.52
d) Others			370.17	392.08	356.70
Less: Intersegment Eliminations			(125.73)	(174.76)	(53.26)
			2,457.04	2,401.95	2,227.26



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Annexure-II
Reconciliation of Standalone and Consolidated Statement of Profit and Loss as previously reported under IGAAP and Ind-AS

(` Crore)

Particulars	Quarter ended 30 September 2015		Half Year ended 30 September 2015	
	Standalone (Unaudited)	Consolidated (Unaudited)	Standalone (Unaudited)	Consolidated (Unaudited)
Profit After Tax as per Indian GAAP	190.05	287.16	325.83	486.39
Adjustments:				
Change in fair value of call/ put options for Darling & Chile businesses*	-	(49.30)	-	(124.30)
Dividend paid to Non-controlling shareholders*	-	(8.43)	-	(15.06)
Acquisition related costs *	-	(11.14)	-	(18.22)
Fair value gains on financial instruments	0.61	0.44	2.64	2.73
Redemption Premium on Debentures	(6.15)	(6.15)	(12.35)	(12.35)
Notional Income from Corporate Guarantees in favour of subsidiaries	3.36	-	12.11	0.00
Share of profits of Non controlling shareholders	-	8.69	-	21.77
Other Ind AS adjustments	1.88	2.50	2.47	3.73
Deferred tax on Ind AS Adjustments	(5.88)	(2.34)	(11.44)	(9.67)
Total adjustments	(6.19)	(65.73)	(6.58)	(151.37)
Total Comprehensive Income as per Ind AS	183.86	221.43	319.25	335.02

* Part of exceptional items



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