

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 11, 2021

**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. Symbol: GODREJCP

Dear Sirs,

**Outcome of Board Meeting – May 11, 2021**

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

1. Taken on record the Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2021. The said results are enclosed herewith. The Board has not recommended any dividend on the equity shares of the Company.

**Declaration with respect to the Financial Results for year ended 31<sup>st</sup> March, 2021**

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, 2021 which have been approved by the Board of Directors of the Company at the meeting held today, i.e., May 11, 2021, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

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

The Exchanges are also informed that the Board meeting commenced at 3.00 p.m. and the results were approved by 3.20 p.m. and the Board Meeting continued thereafter for other matters.

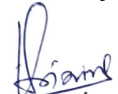
2. Convened the 21<sup>st</sup> Annual General Meeting of the Company on August 4, 2021.

Since the MCA vide its General Circular No. 02/2021 dated 13th January, 2021, has allowed Companies to hold AGM through VC or other audio visual means, the AGM will be held through Video conferencing/other Audio-Visual means.

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



## GODREJ CONSUMER PRODUCTS LIMITED

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### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

( ₹ Crore )

CONSOLIDATED					Sr.  No.	PARTICULARS	STANDALONE				
Quarter ended			Year ended				Quarter ended			Year ended	
31-Mar-21 (Audited) Refer note 7	31-Dec-20 (Unaudited)	31-Mar-20 (Audited) Refer note 7	31-Mar-21 (Audited)	31-Mar-20 (Audited)			31-Mar-21 (Audited) Refer note 7	31-Dec-20 (Unaudited)	31-Mar-20 (Audited) Refer note 7	31-Mar-21 (Audited)	31-Mar-20 (Audited)
					1	<b>Revenue from Operations</b>					
2,705.69	3,025.29	2,132.69	10,936.01	9,826.51		a) Sale of Products	1,466.36	1,658.30	1,089.21	6,133.44	5,361.27
25.05	30.13	21.11	92.61	84.29		b) Other Operating Revenue	33.38	36.45	24.73	120.89	113.18
<b>2,730.74</b>	<b>3,055.42</b>	<b>2,153.80</b>	<b>11,028.62</b>	<b>9,910.80</b>		<b>Total Revenue from Operations</b>	<b>1,499.74</b>	<b>1,694.75</b>	<b>1,113.94</b>	<b>6,254.33</b>	<b>5,474.45</b>
16.57	15.03	49.16	67.07	112.30	2	<b>Other Income</b>	12.06	11.72	24.11	64.74	91.26
<b>2,747.31</b>	<b>3,070.45</b>	<b>2,202.96</b>	<b>11,095.69</b>	<b>10,023.10</b>	3	<b>Total Income (1+2)</b>	<b>1,511.80</b>	<b>1,706.47</b>	<b>1,138.05</b>	<b>6,319.07</b>	<b>5,565.71</b>
					4	<b>Expenses</b>					
1,220.62	1,210.70	973.45	4,606.76	4,121.75		a) Cost of Raw Materials including Packing Material Consumed	635.56	593.18	476.43	2,394.30	2,042.68
61.16	111.17	84.12	365.01	313.08		b) Purchase of Stock-in-Trade	49.37	103.45	72.21	356.31	280.19
(73.38)	51.39	(147.07)	(42.35)	(173.15)		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(21.72)	26.84	(91.10)	(41.20)	(76.90)
308.38	286.48	223.70	1,123.34	1,018.82		d) Employee Benefits Expense	119.57	98.39	44.37	417.09	319.22
22.90	24.05	61.50	126.63	217.41		e) Finance Costs	1.58	4.41	20.23	24.81	57.97
54.48	49.09	53.17	203.85	197.28		f) Depreciation and Amortization Expense	21.59	20.62	20.78	83.38	81.37
190.88	229.06	126.58	733.23	739.13		g) Other Expenses					
25.77	17.72	0.00	54.84	0.25		(i) Advertisement and Publicity	135.87	173.14	93.66	543.52	556.59
448.31	455.45	416.48	1,799.54	1,747.89		(ii) Foreign Exchange Loss (net)	1.57	0.14	1.40	1.57	7.82
<b>2,259.12</b>	<b>2,435.11</b>	<b>1,791.93</b>	<b>8,970.85</b>	<b>8,182.46</b>		(iii) Others	242.31	227.77	214.18	929.99	897.14
<b>488.19</b>	<b>635.34</b>	<b>411.03</b>	<b>2,124.84</b>	<b>1,840.64</b>		<b>Total Expenses</b>	<b>1,185.70</b>	<b>1,247.94</b>	<b>852.16</b>	<b>4,709.77</b>	<b>4,166.08</b>
(63.82)	6.51	(73.43)	(44.47)	(81.05)	5	<b>Profit before Exceptional items, Share of Profit/ (Loss) of Equity Accounted Investees and Tax (3-4)</b>	<b>326.10</b>	<b>458.53</b>	<b>285.89</b>	<b>1,609.30</b>	<b>1,399.63</b>
0.04	0.18	(0.21)	(0.01)	0.81	6	Exceptional Items (net) (refer note no. 2)	-	-	-	(15.38)	-
<b>424.41</b>	<b>642.03</b>	<b>337.39</b>	<b>2,080.36</b>	<b>1,760.40</b>	7	Share of Profit/(Loss) of Equity Accounted Investee (net of income tax)	-	-	-	-	-
81.37	115.47	96.61	408.14	378.66	8	<b>Profit before Tax (5+6+7)</b>	<b>326.10</b>	<b>458.53</b>	<b>285.89</b>	<b>1,593.92</b>	<b>1,399.63</b>
(22.80)	24.48	10.88	(48.60)	(114.84)	9	<b>Tax Expense</b>					
<b>365.84</b>	<b>502.08</b>	<b>229.90</b>	<b>1,720.82</b>	<b>1,496.58</b>		a) Current Tax	58.14	82.69	51.05	293.31	248.20
						b) Deferred Tax (refer note no. 5)	17.26	24.46	(5.51)	76.27	(28.46)
					10	<b>Profit after Tax (8-9)</b>	<b>250.70</b>	<b>351.38</b>	<b>240.35</b>	<b>1,224.34</b>	<b>1,179.89</b>

## GODREJ CONSUMER PRODUCTS LIMITED

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### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

( ₹ Crore)

CONSOLIDATED					Sr.  No.	PARTICULARS	STANDALONE				
Quarter ended			Year ended				Quarter ended			Year ended	
31-Mar-21 (Audited) Refer note 7	31-Dec-20 (Unaudited)	31-Mar-20 (Audited) Refer note 7	31-Mar-21 (Audited)	31-Mar-20 (Audited)			31-Mar-21 (Audited) Refer note 7	31-Dec-20 (Unaudited)	31-Mar-20 (Audited) Refer note 7	31-Mar-21 (Audited)	31-Mar-20 (Audited)
					11	<b>Other Comprehensive Income</b>					
						a) (i) Items that will not be reclassified to profit or loss					
						Remeasurements of defined benefit plans	3.31	(1.33)	(0.14)	1.71	(2.04)
						(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.16)	0.42	0.08	(0.60)	1.07
						b) (i) Items that will be reclassified to profit or loss					
						Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-
						Effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-	-
<b>(96.06)</b>	<b>22.72</b>	<b>86.30</b>	<b>(163.63)</b>	<b>223.20</b>		<b>Other Comprehensive Income</b>	<b>2.15</b>	<b>(0.91)</b>	<b>(0.06)</b>	<b>1.11</b>	<b>(0.97)</b>
<b>269.78</b>	<b>524.80</b>	<b>316.20</b>	<b>1,557.19</b>	<b>1,719.78</b>	12	<b>Total Comprehensive Income (10+11)</b>	<b>252.85</b>	<b>350.47</b>	<b>240.29</b>	<b>1,225.45</b>	<b>1,178.92</b>
					13	Net Profit attributable to :					
						a) Owners of the Company	250.70	351.38	240.35	1224.34	1179.89
						b) Non-Controlling interests	-	-	-	-	-
					14	Other comprehensive income attributable to :					
						a) Owners of the Company	2.15	(0.91)	(0.06)	1.11	(0.97)
						b) Non-Controlling interests	-	-	-	-	-
					15	Total comprehensive income attributable to :					
						a) Owners of the Company	252.85	350.47	240.29	1225.45	1178.92
						b) Non-Controlling interests	-	-	-	-	-
					16	Paid-up Equity Share Capital (Face value per share: ₹ 1)	102.25	102.25	102.23	102.25	102.23
					17	Other Equity				6256.93	5025.39
					18	<b>Earnings per share (of ₹ 1 each) (Not Annualised)</b>					
						a) Basic (₹)	2.45	3.44	2.35	11.97	11.54
						b) Diluted (₹)	2.45	3.44	2.35	11.97	11.54

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

₹ Crore

Consolidated		Particulars	Standalone	
As at March 31, 2021	As at March 31, 2020		As at March 31, 2021	As at March 31, 2020
(Audited)	(Audited)		(Audited)	(Audited)
		<b>A ASSETS</b>		
		<b>1 Non-current assets</b>		
1,210.22	1,205.02	(a) Property, Plant and Equipment	543.59	549.35
52.97	55.67	(b) Capital work-in-progress	32.96	35.33
91.13	51.90	(c) Right of use assets	41.85	7.45
5,129.85	5,339.32	(d) Goodwill	2.48	2.48
2,473.57	2,635.16	(e) Other Intangible assets	802.21	805.99
4.46	1.37	(f) Intangible assets under development	4.46	1.37
19.42	34.80	(g) Investments in associate	-	-
-	-	(h) Financial Assets		
2.51	-	(i) Investments in subsidiaries and associate	3,923.76	2,957.78
21.78	22.63	(ii) Investments	-	-
3.36	36.63	(iii) Loans	18.27	19.09
676.79	646.79	(iv) Others	8.12	15.74
55.03	45.21	(i) Deferred tax assets (net)	327.21	404.08
69.32	74.17	(j) Other non-current assets	47.10	44.35
		(k) Non-Current Tax Assets (net)	40.68	36.22
<b>9,810.41</b>	<b>10,148.67</b>	<b>Total Non Current Assets</b>	<b>5,792.69</b>	<b>4,879.23</b>
		<b>2 Current assets</b>		
1,716.25	1,703.12	(a) Inventories	702.83	657.72
657.17	637.18	(b) Financial Assets		
1,004.50	1,157.25	(i) Investments	644.42	635.40
524.13	602.87	(ii) Trade receivables	247.46	305.52
148.08	167.29	(iii) Cash and cash equivalents	62.78	63.76
4.64	3.27	(iv) Bank balances other than (iii) above	20.93	21.92
70.64	164.51	(v) Loans	1.22	0.05
347.00	372.85	(vi) Others	74.27	160.70
		(c) Other Current Assets	148.99	216.29
<b>4,472.41</b>	<b>4,808.34</b>	<b>Total Current Assets</b>	<b>1,902.90</b>	<b>2,061.36</b>
<b>14,282.82</b>	<b>14,957.01</b>	<b>TOTAL ASSETS</b>	<b>7,695.59</b>	<b>6,940.59</b>
		<b>B EQUITY AND LIABILITIES</b>		
		<b>1 Equity</b>		
102.25	102.23	(a) Equity Share capital	102.25	102.23
9,336.65	7,796.13	(b) Other Equity	6,256.93	5,025.39
<b>9,438.90</b>	<b>7,898.36</b>	<b>Total Equity</b>	<b>6,359.18</b>	<b>5,127.62</b>
		<b>2 LIABILITIES</b>		
		<b>Non-current liabilities</b>		
480.11	2,145.04	(a) Financial Liabilities		
67.49	34.19	(i) Borrowings	-	-
-	131.98	(ii) Lease liabilities	31.44	4.94
114.72	116.98	(iii) Other financial liabilities	-	-
39.03	76.73	(b) Provisions	63.52	61.86
6.88	7.17	(c) Deferred tax liabilities (Net)	-	-
		(d) Other non-current liabilities	14.85	21.91
<b>708.23</b>	<b>2,512.09</b>	<b>Total Non Current Liabilities</b>	<b>109.81</b>	<b>88.71</b>
		<b>3 Current liabilities</b>		
279.41	518.70	(a) Financial Liabilities		
28.16	22.43	(i) Borrowings	0.14	317.33
		(ii) Lease liabilities	11.98	3.48
24.86	27.15	(ii) Trade payables		
2,134.78	2,453.34	(a) Total outstanding dues of Micro Enterprises and Small Enterprises	24.86	27.15
1,462.23	1,336.04	(b) Total outstanding dues of Creditors other than Micro and Small Enterprises	924.74	1,215.99
80.55	84.71	(iv) Other financial liabilities	158.65	62.67
72.40	55.96	(b) Other current liabilities	42.56	50.34
53.30	48.23	(c) Provisions	62.71	46.34
		(d) Current Tax Liabilities (Net)	0.96	0.96
<b>4,135.69</b>	<b>4,546.56</b>	<b>Total Current Liabilities</b>	<b>1,226.60</b>	<b>1,724.26</b>
<b>14,282.82</b>	<b>14,957.01</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,695.59</b>	<b>6,940.59</b>

**GODREJ CONSUMER PRODUCTS LIMITED**  
CIN No.: L24246MH2000PLC129806  
**STANDALONE STATEMENT OF CASH FLOWS**

₹ Crore

	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	1,593.92	1,399.63
Adjustment for:		
Non-Cash Items		
Depreciation and amortisation	83.38	81.37
Unrealised Foreign Exchange (Gain) / Loss	(5.57)	0.98
Bad Debts Written off	-	0.08
Provision / (Write-back) for Doubtful Debts / Advances	10.32	(1.37)
Provision for Non Moving Inventory	19.84	3.97
Write off/ (Write back) of Old Balances	(0.72)	0.79
Expenses on Employee Stock Grant Scheme (ESGS)	6.09	9.66
Provision for diminution in the value of investments	15.38	-
Finance Costs	24.81	57.97
(Profit) / Loss on Fixed Assets Sold / Discarded (Net)	9.09	5.78
(Profit) / Loss on Sale of Investments (Net)	(14.02)	(4.53)
Fair value (Gain)/ Loss on financial assets measured at FVTPL	(0.53)	-
Corporate Guarantee Commission	(2.82)	(5.12)
Interest income	(21.99)	(58.09)
Dividend income	-	(0.68)
	123.26	90.81
Operating Cash Flows Before Working Capital Changes	1,717.18	1,490.44
Adjustments for:		
Increase in inventories	(64.95)	(46.57)
Decrease in trade receivables	43.46	55.28
Increase in loans	(0.35)	(2.01)
Decrease in / (Increase) in other financial assets	94.05	(6.54)
Decrease/ (Increase) in other non-financial assets	66.04	(69.07)
Decrease in trade payable and other financial liabilities	(192.08)	(258.94)
Increase in non - financial liabilities and provisions	8.44	19.29
	(45.39)	(308.56)
Cash Generated from Operating Activities	1,671.79	1,181.88
Adjustment for:		
Income taxes paid (Net)	(297.77)	(261.90)
<b>Net Cash Flow from Operating Activities ( A )</b>	<b>1,374.02</b>	<b>919.98</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment and Intangible assets (Net)	(65.91)	(85.25)
Sale of Property, Plant & Equipment and Intangibles	0.79	0.18
(Investments)/ Redemption in Mutual Funds (Net)	(125.11)	17.54
Redemption/ (Investments) in Deposits with NBFCs (Net)	72.26	(400.10)
Proceeds from sale of non Convertible Debentures with NBFCs (Net)	34.95	249.21
Investments in Fixed Deposits having maturities greater than 3 months (Net)	(0.13)	(1.21)
Investments in Subsidiaries	(981.36)	(10.32)
Dividend Received	-	0.68
Interest Received	45.41	37.91
<b>Net Cash Flow from/ (used in) Investing Activities ( B )</b>	<b>(1,019.10)</b>	<b>(191.36)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Allotment of Equity Shares under ESGS	0.02	0.01
(Repayment) / Proceeds from Commercial Paper	(247.33)	247.33
Proceeds from Short-term loans	-	95.00
Repayment of Short-term loans	(69.86)	(25.00)
Loan given to subsidiaries	(29.42)	-
Loan repaid by subsidiaries	29.42	-
Finance costs paid	(24.72)	(63.81)
Dividend Paid	-	(817.82)
Dividend Distribution Tax Paid	-	(168.11)
Principal payment of Lease liabilities	(11.18)	(10.98)
Finance cost paid towards Lease liabilities	(2.79)	(1.17)
<b>Net Cash Flow used in Financing Activities ( C )</b>	<b>(355.86)</b>	<b>(744.55)</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(0.94)</b>	<b>(15.93)</b>
<b>CASH AND CASH EQUIVALENTS:</b>		
As at the beginning of the year	63.76	79.69
Unrealised Foreign Exchange Restatement in Cash and Cash Equivalents	(0.04)	-
As at the end of the year	<b>62.78</b>	<b>63.76</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(0.94)</b>	<b>(15.93)</b>

**Notes:**

The above Standalone statement of Cash Flows has been prepared under the 'Indirect Method' as set out in IND AS 7, 'Statement of Cash Flows.'

**GODREJ CONSUMER PRODUCTS LIMITED**  
CIN No.: L24246MH2000PLC129806  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

₹ Crore

	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	2,080.36	1,760.40
<b>Adjustments for :</b>		
Non-Cash Items		
Depreciation, amortization and impairment expenses	203.85	197.28
Unrealised Foreign Exchange (Gain) / Loss	9.75	0.25
Bad Debts Written off	4.27	6.25
Provision / Write off / (back) for Doubtful Debts / Advances	19.79	(3.09)
Provision for Non Moving Inventory	17.00	(8.56)
(Write back) / Write off of Old Balances	(0.72)	0.79
Expenses on Employee Stock Grant Scheme (ESGS)	6.09	9.66
Provision for diminution in the value of investments/assets	77.06	78.00
Finance cost	126.63	217.41
Loss on sale of Property, Plant & Equipment and Intangible assets (net)	7.63	4.13
(Profit) on Sale of Investments (net)	(14.02)	(4.53)
Fair value (Gain) / Loss on financial assets measured at FVTPL (net)	(0.53)	-
Interest Income	(35.05)	(76.25)
Share of profit of equity accounted investees	0.01	(0.81)
Gain on reversal of earnout liability/divestment of UK business	(42.09)	(9.51)
Adjustment due to hyperinflation	11.96	13.49
	<b>391.63</b>	<b>424.51</b>
Operating Cash Flows Before Working Capital Changes	<b>2,471.99</b>	<b>2,184.91</b>
<b>Adjustments for :</b>		
Increase in inventories	(70.35)	(168.94)
Decrease in trade receivables	81.44	130.29
Increase in loans	(0.52)	(3.40)
Decrease / (Increase) in other financial assets	114.53	(34.19)
Decrease / (Increase) in other non-current assets	2.09	(11.73)
Decrease / (Increase) in other current assets	22.53	(73.35)
Decrease in trade and other payables	(325.83)	(95.00)
Increase / (Decrease) in other financial liabilities	115.47	(39.38)
Increase in other liabilities and provisions	15.43	42.95
	<b>(45.21)</b>	<b>(252.75)</b>
Cash Generated from Operating Activities	<b>2,426.78</b>	<b>1,932.16</b>
<b>Adjustment for :</b>		
Income Taxes paid (net)	(397.15)	(344.05)
<b>Net Cash Flow from Operating Activities ( A )</b>	<b>2,029.63</b>	<b>1,588.11</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment and intangible assets (net)	(163.86)	(152.02)
(Investment)/Redemption of Mutual Fund (Net)	(136.08)	19.73
Redemption / (Investments) in deposits with NBFCs (net)	72.26	(400.10)
Proceeds from sale of non convertible debentures with NBFCs (net)	34.95	249.21
Proceeds from / (Investments) in fixed deposits having maturities greater than 3 months (net)	18.08	(131.61)
Dividend from equity accounted investees	-	0.68
Payment of liabilities for Business Acquisitions	(197.65)	(185.66)
Divestment of business unit, net of cash disposed of	-	9.51
Investment in Non Current Investment	(2.51)	-
Interest Received	59.31	57.00
<b>Net Cash Flow (used in) Investing Activities ( B )</b>	<b>(315.50)</b>	<b>(533.26)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Allotment of Equity Shares under Employee Stock Grant Scheme	0.02	0.01
(Repayment) / Proceeds from Commercial Paper	(247.33)	247.33
Repayments of loans and borrowings excluding Commercial paper (net)	(1,372.03)	(375.31)
Finance Cost paid	(158.87)	(151.87)
Dividend Paid	-	(817.82)
Dividend Distribution Tax Paid	-	(168.11)
Principal Payment of lease liabilities	(31.31)	(25.49)
Finance cost paid towards Lease liabilities	(6.70)	(4.07)
<b>Net Cash Flow (used in) Financing Activities ( C )</b>	<b>(1,816.22)</b>	<b>(1,295.33)</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(102.09)</b>	<b>(240.48)</b>
<b>CASH AND CASH EQUIVALENTS:</b>		
As at the beginning of the year *	602.87	862.21
Less: Cash credit	(1.91)	(5.75)
Effect of exchange difference on translation of cash and cash equivalents on consolidation	24.90	(15.02)
As at the end of the year *	524.13	602.87
Less: Cash credit	(0.36)	(1.91)
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(102.09)</b>	<b>(240.48)</b>

\* Cash and Cash equivalents includes cash credits, that are repayable on demand and form an integral part of Group's cash management.

Note:

The above consolidated statement of cash flow has been prepared under the 'Indirect Method' as set out in IND AS 7, 'Statement of Cash Flows'.

Annexure-I					
Reporting of Consolidated Segment wise Revenue, Results, Assets and Liabilities along with the quarterly results					
( ₹ Crore)					
	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Particulars	(Audited) Refer note 7	(Unaudited)	(Audited) Refer note 7	(Audited)	(Audited)
1. Segment Revenue					
a) India	1,499.74	1,694.75	1,113.94	6,254.33	5,474.45
b) Indonesia	471.13	447.28	449.36	1,770.02	1,695.86
c) Africa (including Strength of Nature)	630.37	778.83	484.03	2,498.53	2,316.22
d) Others	178.70	180.02	135.90	665.93	555.58
Less: Intersegment eliminations	(49.20)	(45.46)	(29.43)	(160.19)	(131.31)
<b>Revenue from Operations</b>	<b>2,730.74</b>	<b>3,055.42</b>	<b>2,153.80</b>	<b>11,028.62</b>	<b>9,910.80</b>
2. Segment results (Profit)(+)/ Loss (-) before tax, interest & exceptional items					
a) India	327.69	462.94	306.12	1,634.12	1,457.60
b) Indonesia	164.10	108.36	154.40	480.92	460.13
c) Africa (including Strength of Nature)	22.04	72.41	12.15	106.52	169.16
d) Others	4.65	21.12	6.16	71.58	8.92
Less: Intersegment eliminations	(7.39)	(5.44)	(6.30)	(41.67)	(37.76)
<b>Total</b>	<b>511.09</b>	<b>659.39</b>	<b>472.53</b>	<b>2,251.47</b>	<b>2,058.05</b>
Less: 1) Finance Cost	(22.90)	(24.05)	(61.50)	(126.63)	(217.41)
2) Exceptional Items (net)	(63.82)	6.51	(73.43)	(44.47)	(81.05)
3) Share of Profit of Equity Accounted Investees (net of income tax)	0.04	0.18	(0.21)	(0.01)	0.81
<b>Total Profit Before Tax</b>	<b>424.41</b>	<b>642.03</b>	<b>337.39</b>	<b>2,080.36</b>	<b>1,760.40</b>

	As at March 31, 2021	As at December 31, 2020	As at March 31, 2020
	(Audited)	(Unaudited)	(Audited)
3. Segment Assets			
a) India	3,788.49	3,605.88	4,014.85
b) Indonesia	2,809.51	2,794.87	2,864.15
c) Africa (including Strength of Nature)	6,799.35	6,921.65	7,257.53
d) Others	990.99	1,019.67	936.63
Less: Intersegment Eliminations	(105.52)	(100.83)	(116.15)
	<b>14,282.82</b>	<b>14,241.24</b>	<b>14,957.01</b>
4. Segment Liabilities			
a) India	1,292.85	1,291.66	1,487.23
b) Indonesia	615.29	600.75	529.48
c) Africa (including Strength of Nature)	789.28	821.01	1,050.39
d) Others	225.05	216.58	165.25
Less: Intersegment Eliminations	(106.40)	(104.32)	(138.81)
Unallocated	2,027.85	2,247.73	3,965.11
	<b>4,843.92</b>	<b>5,073.41</b>	<b>7,058.65</b>





# B S R & Co. LLP

Chartered Accountants

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## Independent Auditors' Report

### To the Board of Directors of Godrej Consumer Products Limited

#### Report on the audit of the Consolidated annual financial results

##### Opinion

We have audited the accompanying Consolidated annual financial results of Godrej Consumer Products Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the year ended 31 March 2021 ("Consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results/ financial information of the subsidiaries, the aforesaid Consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure A;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated annual financial results.

Registered Office:

## **Independent Auditors' Report (*Continued*)**

### **Godrej Consumer Products Limited**

#### **Management's and Board of Directors' responsibilities for the Consolidated annual financial results**

These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

#### **Auditor's responsibilities for the audit of the Consolidated annual financial results**

Our objectives are to obtain reasonable assurance about whether the Consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **Independent Auditors' Report (*Continued*)**

### **Godrej Consumer Products Limited**

#### **Auditor's responsibilities for the audit of the Consolidated annual financial results (*Continued*)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the Consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the Consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Independent Auditors' Report (*Continued*)

### Godrej Consumer Products Limited

#### Other Matters

- (a) The Consolidated annual financial results include the audited financial results/ financial information of 35 subsidiaries, whose financial results/ financial information reflect total assets of Rs. 9,677.88 crores as at 31 March 2021, total revenue of Rs. 7,734.51 crores, total net profit after tax of Rs. 643.56 crores and net cash outflows of Rs. 69.26 crores for the year ended on that date, before giving effect to consolidation adjustments, as considered in the Consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results/financial information of these entities have been furnished to us by the management and our opinion on the Consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in the paragraph above.
- (b) The Consolidated annual financial results include the unaudited financial results of 3 subsidiaries, whose financial information/financial results reflect total assets of Rs. 11.37 crores as at 31 March 2021, total revenue of Rs. 1.27 crores, total net (loss) after tax of Rs. (2.16) crores and net cash inflows of Rs. 0.37 crores for the year ended on that date, before giving effect to consolidation adjustments, as considered in the Consolidated annual financial results. The Consolidated annual financial results also include the Group's share of net (loss) after tax of Rs. (0.01) crores for the year ended 31 March 2021 as considered in the Consolidated annual financial results, in respect of one associate. These unaudited financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the Consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such unaudited annual financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results / financial information are not material to the Group.

Our opinion on the Consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

- (c) The Consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **BSR & Co. LLP**  
*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

**VIJAY**

**MATHUR**

Digitally signed by  
VIJAY MATHUR

Date: 2021.05.11

15:17:30 +05'30'

**Vijay Mathur**

Partner

Membership No: 046476

UDIN: 21046476AAAADA7730

Mumbai  
11 May 2021

## Annexure A

### 1 Godrej Consumer Products Limited

### 2 Godrej Netherland B.V. ("GNBV") (Netherlands) [100% by GCPL]

- 2.1 Godrej (UK) Ltd ("GUKL") (UK) [100% by GNBV]
- 2.2 Godrej Consumer Investments (Chile) Spa ("GCIC Spa") (Chile) [72.74% by GNBV & 27.26% by GUKL]
  - 2.2.A Godrej Holdings (Chile) Limitada ("GHCL") (Chile) [99.93% held by GCIC Spa and 0.07% held by GUKL]
    - 2.2.A(i) Cosmetica Nacional (Chile) [99.99% held by GHCL & 0.01% held by GCIC Spa]

### 3 Godrej South Africa Proprietary Limited [erstwhile Rapidol (Proprietary) Limited] (South Africa) [100% by GCPL]

### 4 Godrej SON Holdings Inc. ("GSONHI") (USA) [100% by GCPL]

- 4.1 Strength of Nature LLC ("SON") (USA) [100% by GSONHI]
  - 4.1.1 Strength of Nature South Africa Proprietary Limited (South Africa) [100% by SON] (Dissolved on Nov 11, 2020)
  - 4.1.2 Old Pro International, Inc. ("OPI") (USA) [100% by SON]

### 5 Godrej Consumer Products Holding (Mauritius) Limited ("GCPHML") (Mauritius) [100% by GCPL]

- 5.1 Indovest Capital ("IC") (Labuan) [100% by GCPHML]
- 5.2 Godrej Global Mideast FZE ("GGME") (Sharjah) [100% by GCPHML]
- 5.3 Godrej IIP Holdings Ltd ("GIIPHL") (Mauritius) [100% by GCPHML]
  - 5.3(i) Godrej Mid East Holding Limited ("GMEHL") (Dubai) [100% by GIIPHL]
  - 5.3(ii) GODREJ CP MALAYSIA SDN. BHD. ("GCPMSB") (Malaysia) [100% by GIIPHL]
- 5.4 Godrej Consumer Products Dutch Cooperatief UA (Netherlands) ("GCPDC UA") [99.9999% by GCPHML, 0.0001% by GIIPHL]
  - 5.4(i) Godrej Consumer Products (Netherlands) B.V. ("GCPN BV") (Netherlands) [100% by GCPDC UA]
  - 5.4(ii) Godrej Consumer Holdings (Netherlands) B.V. ("GCHN BV") (Netherlands) [100% by GCPDC UA]
    - 5.4(ii)(a) PT Indomas Susemi Jaya (Indonesia) [96.93 % by GCHN BV, 3.07 % by GCPN BV]
    - 5.4(ii)(b) PT Godrej Distribution Indonesia (Indonesia) [99% by GCHN BV, 1% by GCPN BV]
    - 5.4(ii)(c) PT Megasari Makmur (Indonesia) [99.95 % by GCHN BV, 0.05% by GCPN BV]
    - 5.4(ii)(d) PT Ekamas Sarijaya (Indonesia) [96% by GCHN BV, 4% by GCPN BV]
    - 5.4(ii)(e) PT Sarico Indah (Indonesia) [98.51 % by GCHN BV, 1.49 % by GCPN BV]
    - 5.4(ii)(f) Laboratoria Cuenca ("LC") (Argentina) [95.80% by GCHN BV, 3.33% by GCPN BV, 0.87% by Panamar Producciones SA]
      - 5.4(ii)(f)(1) Consell S.A. (Argentina) [97.31% by LC, 2.42 % by GCHN BV, 0.27% by GCPN BV]
      - 5.4(ii)(f)(2) Deciral S.A. (Uruguay) [100% by LC]
      - 5.4(ii)(f)(3) Godrej Peru SAC (Peru) [99.95% by LC, 0.05% by Deciral]
    - 5.4(ii)(g) Issue Group Brazil Limited (Brazil) [80.28 % by GCHN BV, 19.72 % by LC]
    - 5.4(ii)(h) Panamar Producciones SA ("PP") (Argentina) [90% by GCHN BV, 10% by GCPN BV]
- 5.5 Godrej Household Products (Bangladesh) Pvt. Ltd. ("GHPBPL") (Bangladesh) [100% by GCPHML]

### 6 Godrej Household Products (Lanka) Pvt. Ltd. ("GHPLPL") (Sri Lanka) [100% by GCPL]

### 7 Godrej Consumer Products Bangladesh Limited ("GCPBL") (Bangladesh) [100% by GCPL]

### 8 Godrej Mauritius Africa Holdings Limited ("GMAHL") (Mauritius) [100% by GCPL]

- 8.1 Darling Trading Company Mauritius Limited (Mauritius) [95% by GMAHL]
  - 8.1(i) Godrej Consumer Products International (FZCO) ("GCP") (Dubai) [100% held by DTCML]
- 8.2 Godrej Africa Holdings Limited ("GAHL") [100% by GMAHL]
  - 8.2(i) Frika Weave (Pty) Ltd (South Africa) [100% by GAHL]
  - 8.2(ii) Kinky Group (Pty) Limited [100% by GAHL]
  - 8.2(iii) Lorna Nigeria Limited (Nigeria) [99.99% by GAHL, 0.01% by GMAHL]
  - 8.2(iv) Weave Ghana (Ghana) [100% by GAHL]
  - 8.2(v) Weave Trading Mauritius Pvt. Ltd. ("WTMPL") (Mauritius) [51% by GAHL]
    - 8.2(v)(a) Hair Trading (Offshore) S.A.L. (Lebanon) [99.8 % by WTMPL]
    - 8.2(v)(b) Godrej International Trading Company ("GITC") (Sharjah) [100% by WTMPL] (Dissolved on January 21, 2021)
  - 8.2(vi) Godrej West Africa Holdings Limited ("GWAHL") (Mauritius) [95% by GAHL]
    - 8.2(vi)(a) Subinite (Pty) Ltd (South Africa) [100% by GWAHL]
    - 8.2(vi)(b) Weave IP Holdings Mauritius Pvt. Ltd. ("WIPHML") (Mauritius) [100% by GWAHL]
    - 8.2(vi)(c) Weave Mozambique Limitada (Mozambique) [99.9996% by GWAHL, 0.0004% by GAHL]
  - 8.2(vii) Godrej Nigeria Limited (Nigeria) [99.99 % held by GAHL, 0.01% by GMAHL]

**Annexure A (Continued)**

**9 Godrej East Africa Holdings Limited ("GEAHL") (Mauritius) [100% by GCPL]**

9.1 DGH Phase Two Mauritius ("DGH 2") (Mauritius) [90% by GEAHL]  
9.1 (i) Style Industries Limited (Kenya) (99.9956% by DGH 2 & 0.0044% by GEAHL)

9.2 Charm Industries Limited (Kenya) [ 100% by GEAHL]

9.3 Canon Chemicals Limited (Kenya) [100% by GEAHL]

**10 Godrej Tanzania Holdings Limited ("GTHL") (Mauritius) [100% by GCPL]**

10.1 DGH Tanzania Limited ("DGH-T") (Mauritius) [100% held by GTHL]  
10.1 (a) Sigma Hair Industries Ltd. (Tanzania) [99.95% by DGH-T & 0.05% by GTHL]

10.2 Hair Credentials Zambia Limited (Zambia) [99.99% by GTHL, 0.01% DGH-T]

10.3 Belaza Mozambique LDA (Mozambique) [99% by GTHL & 1% by DGH-T]

10.4 DGH Uganda ("DGH-U") [51 % by GTHL]

10.4 (a) Style Industries Uganda Limited (Uganda) [99.9% by DGH-U & 0.1% by GTHL]

10.5 Weave Senegal Ltd (Senegal) [100% by GTHL]

**11 Bhabani Blunt Hair Dressing Privated Limited (\*)**

\* associate company

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## Independent Auditors' Report

### To the Board of Directors of Godrej Consumer Products Limited

#### Report on the audit of the Standalone annual financial results

##### Opinion

We have audited the accompanying standalone annual financial results of Godrej Consumer Products Limited (hereinafter referred to as the “Company”) for the year ended 31 March 2021, (‘Standalone annual financial results’), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

##### Management’s and Board of Directors’ responsibilities for the Standalone annual financial results

These Standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these Standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

Registered Office:

## **Independent Auditors' Report (*Continued*)**

### **Godrej Consumer Products Limited**

#### **Management's and Board of Directors' responsibilities for the Standalone annual financial results (*Continued*)**

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the Standalone annual financial results**

Our objectives are to obtain reasonable assurance about whether the Standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone annual financial results made by the Management and Board of Directors.



## **Independent Auditors' Report (*Continued*)**

### **Godrej Consumer Products Limited**

#### **Auditor's responsibilities for the audit of the Standalone annual financial results (*Continued*)**

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone annual financial results, including the disclosures, and whether the Standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

**VIJAY**  
**MATHUR**

Digitally signed  
by VIJAY MATHUR  
Date: 2021.05.11  
15:15:37 +05'30'

**Vijay Mathur**

*Partner*

Membership No: 046476

UDIN: 21046476AAAACZ3864

Mumbai  
11 May 2021

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 11, 2021

**BSE Limited**

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

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra - Kurla Complex,  
 Bandra (East), Mumbai-400 051  
 Symbol: GODREJCP

**Sub.: Issue of Commercial Papers - Compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the Circular issued by SEBI having reference no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, we give below the required disclosures:

Sr. No.	Particulars	Details												
A	Credit rating and change in credit rating (if any)	<p>The latest Credit Rating in respect of <del>the Non-Convertible Debentures and</del> Commercial Papers (CPs) of the Company issued by ICRA Limited and issued by CRISIL Limited is as below:-</p> <table border="1"> <thead> <tr> <th>Instrument Category</th> <th>CRISIL</th> <th>ICRA</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Commercial Paper Programme</b></td> </tr> <tr> <td>Ratings</td> <td>CRISIL A1+</td> <td>ICRA A1+</td> </tr> <tr> <td>Amount in Rs. Crore</td> <td>750</td> <td>750</td> </tr> </tbody> </table>	Instrument Category	CRISIL	ICRA	<b>Commercial Paper Programme</b>			Ratings	CRISIL A1+	ICRA A1+	Amount in Rs. Crore	750	750
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<b>Commercial Paper Programme</b>														
Ratings	CRISIL A1+	ICRA A1+												
Amount in Rs. Crore	750	750												
B	Asset cover available, in case of non-convertible debt securities:	<b>Not Applicable</b>												

C	Ratios	<table border="1"> <thead> <tr> <th>Ratios</th> <th>12 months ended 31-March-21</th> </tr> </thead> <tbody> <tr> <td>Debt/Equity Ratio*</td> <td>(0.11)</td> </tr> <tr> <td>Debt Service Coverage Ratio#</td> <td>86.79</td> </tr> <tr> <td>Interest Service Coverage Ratio^</td> <td>86.79</td> </tr> <tr> <td>Capital Redemption Reserve (Rs. in Crore)</td> <td>1.46</td> </tr> <tr> <td>Debenture Redemption Reserve</td> <td>0</td> </tr> <tr> <td>Net Worth (Rs. in Crore)</td> <td>6359.18</td> </tr> <tr> <td>Net Profit After Tax (Rs. in Crore)</td> <td>1224.34</td> </tr> <tr> <td>Earnings Per Share (Basic) (Rs.)</td> <td>11.97</td> </tr> <tr> <td>Earnings Per Share (Diluted) (Rs.)</td> <td>11.97</td> </tr> </tbody> </table>	Ratios	12 months ended 31-March-21	Debt/Equity Ratio*	(0.11)	Debt Service Coverage Ratio#	86.79	Interest Service Coverage Ratio^	86.79	Capital Redemption Reserve (Rs. in Crore)	1.46	Debenture Redemption Reserve	0	Net Worth (Rs. in Crore)	6359.18	Net Profit After Tax (Rs. in Crore)	1224.34	Earnings Per Share (Basic) (Rs.)	11.97	Earnings Per Share (Diluted) (Rs.)	11.97
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		* Debt - Equity Ratio = DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments] / Equity
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Godrej Consumer Products Ltd.  
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 Website : www.godrejcp.com

CIN : L24246MH2000PLC129806

	<p># Debt Service Coverage Ratio = <math>EBITDA^{\\$} / [Interest\ Expense\ (excluding\ Interest\ accounted\ as\ per\ Ind\ AS\ 116\ and\ interest\ on\ other\ than\ Borrowings) + Repayment\ of\ Long\ Term\ Borrowings\ during\ the\ period\ (netted\ off\ to\ the\ extent\ of\ Long\ term\ Loans\ availed\ during\ the\ same\ period\ for\ the\ repayments)]</math></p> <p>^ Interest Service Coverage Ratio = <math>EBITDA^{\\$} / Interest\ Expense\ (excludes\ Interest\ accounted\ as\ per\ Ind\ AS\ 116\ and\ interest\ on\ other\ than\ Borrowings)</math></p> <p>\$ EBITDA = Net Profit/(Loss) After Tax + Tax + Interest Expense (excludes Interest accounted as per Ind AS 116 and interest on other than Borrowings) + Depreciation and Amortisation Expenses</p>
D	Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not: <b>Not Applicable</b>
E	Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount: <b>Not Applicable</b>
H	Outstanding Redeemable Preference Shares (quantity and value): <b>Not Applicable</b>
I	Details of previous due date, next due date for the payment of interest and repayment of Commercial Papers : Please refer attached <b>Annexure A</b>

We request you to take the above information on your record.

Thanking you,

Yours sincerely,  
 For Godrej Consumer Products Limited



V Srinivasan  
 Chief Financial Officer and Company Secretary



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 Website : www.godrejcp.com

CIN : L24246MH2000PLC129806

**Annexure A**

ISIN	Issue Date	Amount	Maturity Date	Amount Outstanding	IPA	CRA	Credit Rating	Rated Amount
INE102D14559	18-Jul-19	50,00,00,000.00	16-Oct-19	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14559	18-Jul-19	25,00,00,000.00	16-Oct-19	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14567	26-Jul-19	25,00,00,000.00	24-Oct-19	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14575	05-Aug-19	1,50,00,00,000.00	30-Sep-19	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14583	09-Aug-19	50,00,00,000.00	08-Oct-19	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14591	13-Aug-19	50,00,00,000.00	11-Oct-19	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14617	27-Sep-19	1,00,00,00,000.00	26-Nov-19	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14625	07-Oct-19	50,00,00,000.00	06-Dec-19	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14609	13-Sep-19	1,00,00,00,000.00	12-Dec-19	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14633	16-Oct-19	1,00,00,00,000.00	16-Dec-19	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14641	11-Nov-19	1,00,00,00,000.00	31-Jan-20	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14658	26-Nov-19	1,00,00,00,000.00	24-Feb-20	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14682	05-Feb-20	50,00,00,000.00	06-Mar-20	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14666	13-Dec-19	2,00,00,00,000.00	12-Mar-20	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14666	10-Feb-20	50,00,00,000.00	12-Mar-20	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14674	31-Jan-20	1,00,00,00,000.00	27-Mar-20	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14690	18-Feb-20	1,00,00,00,000.00	19-Mar-20	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14708	12-Mar-20	1,00,00,00,000.00	10-Jun-20	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14716	19-Mar-20	1,50,00,00,000.00	15-Jun-20	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14724	03-Jul-20	1,00,00,00,000.00	01-Sep-20	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14724	10-Jul-20	75,00,00,000.00	01-Sep-20	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14732	27-Jul-20	1,00,00,00,000.00	23-Oct-20	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14740	05-Aug-20	1,00,00,00,000.00	24-Sep-20	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14757	05-Oct-20	1,00,00,00,000.00	04-Dec-20	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14765	23-Oct-20	1,00,00,00,000.00	22-Dec-20	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14773	22-Dec-20	1,00,00,00,000.00	18-Feb-21	-	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores
INE102D14781	26-Apr-21	1,00,00,00,000.00	25-Jun-21	1,00,00,00,000.00	HDFC Bank	ICRA / CRISIL	A1+	Rs. 750 Crores



# Q4FY2021 Investor and Analyst Performance Update

11 May, 2021



# KEY HIGHLIGHTS

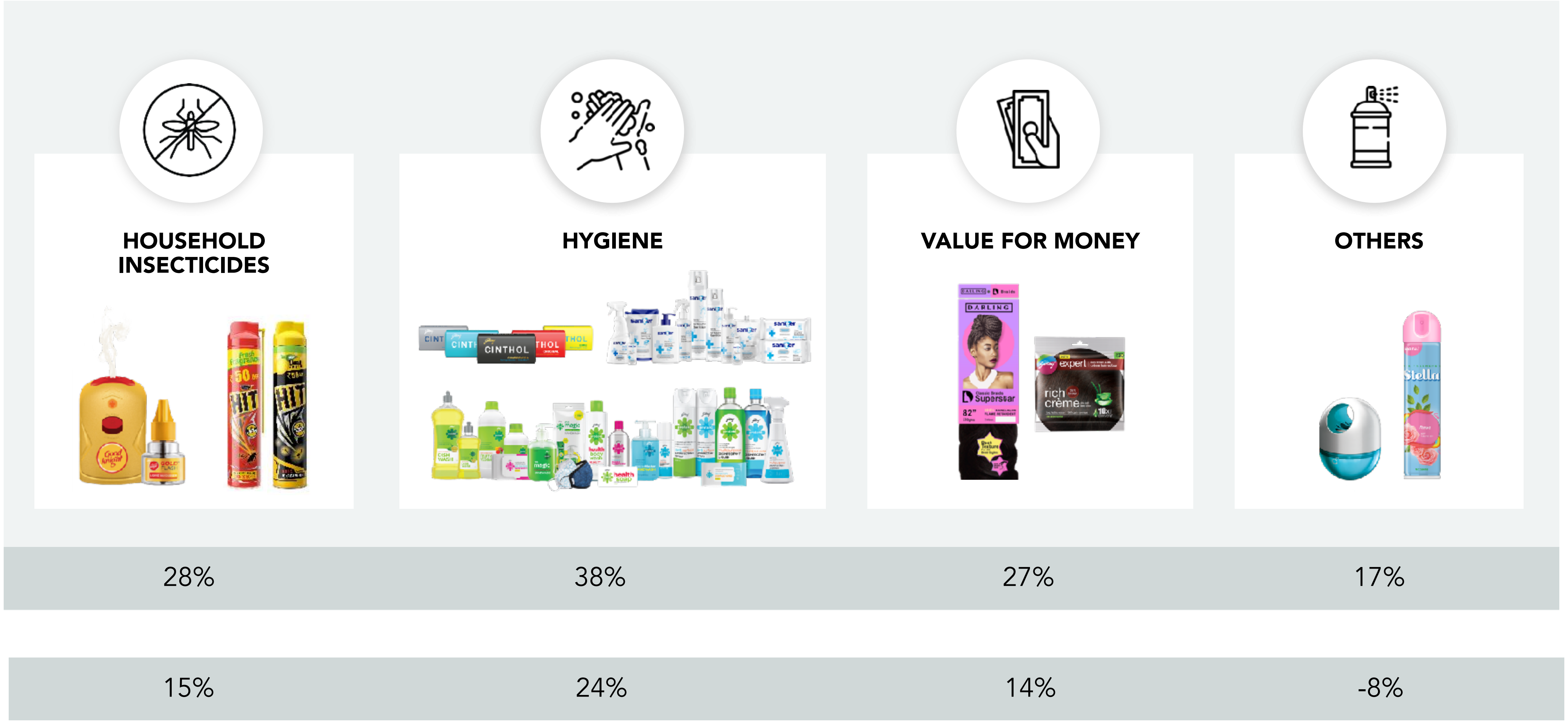
# Third consecutive quarter of strong double-digit sales growth; double-digit sales growth of 11% in FY2021

Q4FY2021 Performance  
FY2021 Performance

	Consolidated Sales growth	India Sales growth	Consolidated EBITDA growth
Q4FY2021 Performance	27% (29% CC)	35%	21%
FY2021 Performance	11% (12% CC)	14%	14%

- 1 Double-digit growth in Household Insecticides, Hygiene and Value For Money products
- 2 Third consecutive quarter of strong double-digit sales growth; India 35%; Africa, USA & Middle East 36% (CC); Latin America & SAARC 54% (CC); Indonesia 4% (CC)
- 3 Household Insecticides delivers 34% growth in India; 28% globally
- 4 Strong growth momentum continues in Hygiene (including Soaps) of 38%
- 5 Value For Money products delivers 27% growth
- 6 Consolidated EBITDA margins at 21% (21% growth); margins decrease by 110 bps
- 7 Navigating the second wave of COVID-19 in India

# 1 Double-digit growth in Household Insecticides, Hygiene and Value For Money products

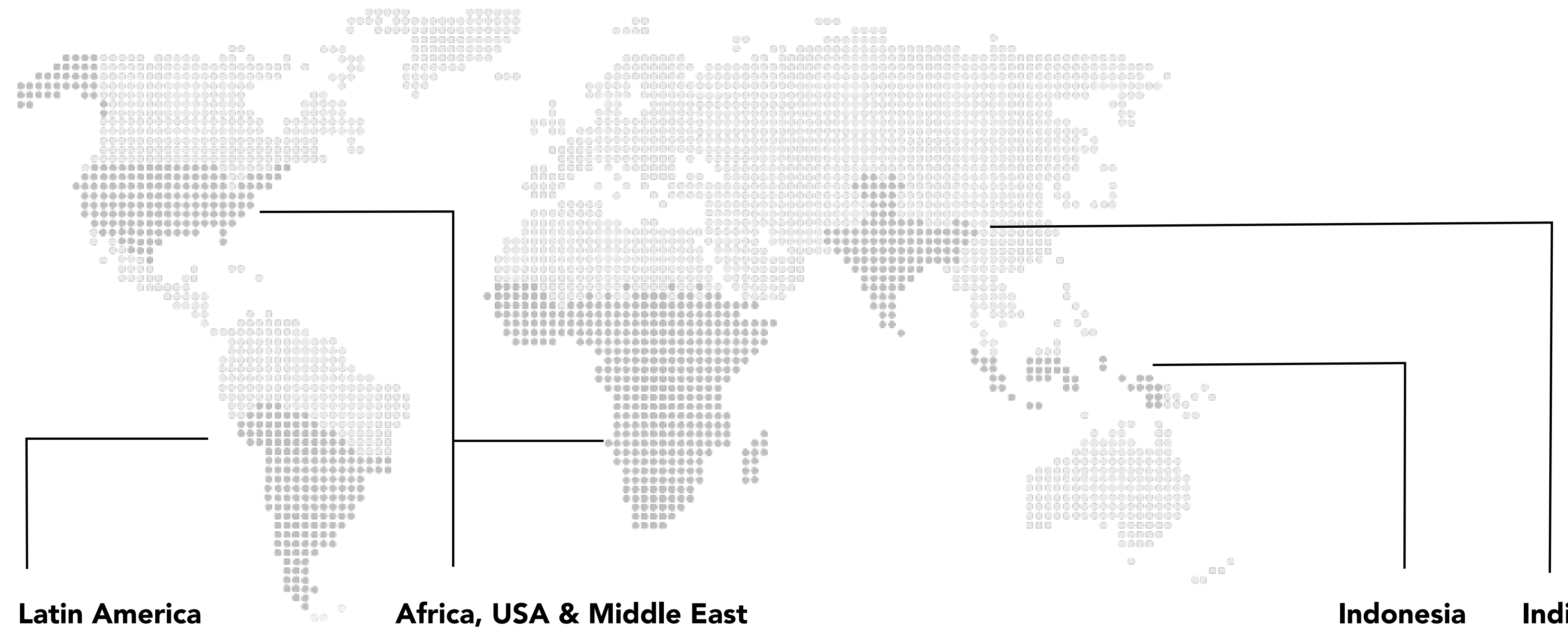


Q4FY2021 Performance (INR)  
FY2021 Performance (INR)



**2**

**Third consecutive quarter of strong double-digit sales growth;  
 India 35%; Africa, USA & Middle East 36% (CC);  
 Latin America & SAARC 54% (CC); Indonesia 4% (CC)**



	Latin America	Africa, USA & Middle East	Indonesia	India
Q4FY2021 Performance	54%* (CC) 30%* (INR)	36% (CC) 30% (INR)	4% (CC) 5% (INR)	35% (INR)
FY2021 Performance	41%* (CC) 19%* (INR)	9% (CC) 8% (INR)	2% (CC) 4% (INR)	14% (INR)

Note: \*Includes SAARC; CC - Constant Currency

Q4FY2021 Performance  
 FY2021 Performance


# 3 Household Insecticides delivers 34% growth in India; 28% globally

- Consumers do not want to take any chances with their health; vigilance about mosquitoes and protection against malaria and dengue has gone up
- Continue to pivot advertising more towards disease prevention
- Full portfolios across formats and price points in India and Indonesia
- Encouraging response to newly launched Goodknight Power Shots aerosol in Lagos, Nigeria
- Forayed into burning format in Indonesia with the launch of HIT Expert Piramida, 4-hour revolutionary paper-based mosquito repellent
- Multiple growth opportunities in the category: penetration, innovation in burning formats, scaling up non-mosquito portfolio and upgrades, premiumisation

## Consumers continue to be vigilant

### Early rise in temperature triggering mosquito spike?

Peras Singh | TNN | Updated: Mar 31, 2021, 10:03 IST



**NEW DELHI:** The early spike in temperature has caused an increase in mosquito breeding. A report from the vector-borne diseases headquarters says domestic checkers detected 1,023 cases of mosquito breeding between January 1 and March 27 against 389 cases in the same period last year. South Delhi Municipal Corporation found 588 positive breeding cases at residential and other complexes, followed by 250 by EDMC and 185 by the north corporation. Despite the rise in mosquito numbers, the cases of mosquito-borne diseases are as yet low, with three malaria, six dengue and one chikungunya incidents.

The day temperature climbed to 40.1 degrees Celsius on Holi, the highest maximum in March since 1945, when the day's highest was 40.5 degrees Celsius. This is 8 degrees above normal for this time of the season. "Mosquitoes prefer warmer environments above 30 degrees. Below 20 degrees, they become less active, becoming nonfunctional below 10 degrees," a public health official explained. Anopheles mosquitoes, which are primarily responsible for malaria, breed in muddy water outdoor, while dengue-causing Aedes prefer clear water and indoor environments.

## Disease prevention advertising



**खतरा दिखते ही उसे तुरंत मारिए**

आलगास मच्छर होने से मलेरिया और डेंगू जैसे बीमारियों का खतरा रहता है। काला हिट आलगास मच्छरों को तुरंत मार कर राह चक्कर भिटा देता है।

**मच्छरों का अंत, तुरंत**

**₹99**

**\*200 मि.ली.**

### प्रजापिता कोसो जारि

**Good knight**

**ఈ వర్షాకాలంలో డంగూయా, మలేరియాల నంచి ఎలా రక్షించుకోవాల**

**STEP 1** నీరు నిలవ కాకండా చూసుకోండి

**STEP 2** దోమ తెరలన వాడండి

**STEP 3** చేతులన పూరింగ్ కమ్మ ఉంచే దుసులి న వేసుకోండి

**STEP 4** ఇంట్లో చెతి పేరుకోకండా పొరేయండి

**STEP 5:** ఏదైనా ప్రఖ్యాత దోమల నివారణ ప్రొద్ న వాడండి

## New launches



**Good knight POWER SHOTS** MULTI-INSECT KILLER

**HIT EXPERT PIRAMIDA** ANTI NYAMUK BAKAR

**4X** CEPAT BUNYI NYAMUK SEDUWIT ASAP

**10 JAM** FLORAL BLOSSOM

**10 JAM** CLASSY LILY

# 4 Strong growth momentum continues in Hygiene (including Soaps) of 38%

South Africa

**Protekt Magic**  
Powder to Liquid Handwash



Indonesia

**Saniter Ecosense**  
Powder to Liquid Handwash



Chile

**Bidex Magic**  
Powder to Liquid Soap



Argentina

**Villeneuve Magic**  
Powder to Liquid Soap



# 5 Value For Money products delivers 27% growth



Godrej Expert Rich Crème in India



Darling Empress range in Nigeria

## 6 Consolidated EBITDA margins at 21% (21% growth); margins decrease by 110 bps

- **Consolidated EBITDA growth of 21%**
- **Consolidated EBITDA margins at 21.2%**; decrease of **110 bps** year-on-year, driven by drop in India and Latin America & SAARC margins
- **EBITDA margins in India at 22.6%**; decrease of **500 bps** year-on-year, driven by gross margins drop of **~300 bps** (due to lag between increase in input cost and end consumer price increases and provision of slow-moving inventory on conservative basis), one-time variable manpower remuneration reversal in Q4 FY2020 impacting **~400 bps**, and upfront marketing investments impacting **~70 bps**
- **EBITDA margins in International business at 18.9%**; increase of **230 bps** year-on-year driven by scale leverage in Africa, USA and Middle East cluster and cost-saving initiatives in Indonesia
- **Full-year consolidated EBITDA margins** increases by **50 bps** year-on-year to **22.3%**

# 7 Navigating the second wave of COVID-19 in India

## Business environment

- Implementing learnings from the first wave; better prepared to navigate any supply chain disruptions
- Production ramped up across our manufacturing facilities; operating with optimal levels of inventory across the supply chain
- Localised lockdowns could impact frontline servicing and replenishment of outlets
- Second wave could be a tailwind for the Hygiene (including Soaps) category and headwind for certain discretionary categories

## Supporting our communities

Adopted a safety-first principle across our ecosystem:

- supporting team members, their families and our business partners to get fully vaccinated;
- provided medical supplies and equipment for critical care across state governments, hospitals and district authorities - donating **400+ oxygen concentrators**;
- provided **7,000 PPE kits** and **11,500 masks** to frontline workers;
- donated **400,000 units of sanitiser** to hospitals, police force and factories



Youth ki Awaz, where young children spread awareness on Hygiene



Distribution of our hygiene products



**FINANCIAL  
PERFORMANCE  
UPDATE**

# Q4 FY2021: Financial Performance

Growth (year-on-year)	Consolidated Business	India Business
Net Sales (Reported)	27%	35%
Net Sales (Constant Currency)	29%	-
EBITDA	21%	10%
Net Profit (Reported)	59%	4%
Net Profit (Without exceptional and one-off items)	20%	13%



## Q4 FY2021: Exceptional and One-off Items

Consolidated Business	Q4 FY2021	Q4 FY2020
<b>Net Profit (Reported)</b>	<b>366</b>	<b>230</b>
<i>Exceptional (Post tax)</i>		
Restructuring cost in Latin America & GAUM	1.9	3.0
Escrow release – gain on divestment of UK business	-	(0.3)
Brand and goodwill impairment in GAUM & Latin America (adjusted for Deferred Tax)	32	70
Reversal of contingent consideration in USA	0.2	-
Deferred Tax Asset - Indonesia	(21)	-
Deferred Tax – Change in maximum marginal tax rate in India & Indonesia	0.1	13.4
<b>Net Profit (Without exceptional and one-off items)</b>	<b>379</b>	<b>316</b>

Note: All values in ₹ crore and rounded off

## Q4 FY2021: Third consecutive quarter of strong double-digit growth in India, USA & Middle East; gradual recovery in Indonesia

Geography	Sales (₹ crore)	Growth (Year-on-Year)	Constant Currency Growth (Year-on-Year)
India	1,466	35%	-
Indonesia	470	5%	4%
Africa, USA and Middle East	630	30%	36%
Latin America and SAARC	176	30%	54%
<b>Total Net Sales</b>	<b>2,706</b>	<b>27%</b>	<b>29%</b>

Note: Total Net Sales includes the impact of contra and inter company eliminations

# Q4 FY2021: Bridge between Reported to Operating EBITDA

	India	Indonesia	Africa, USA & Middle East	Latin America & SAARC
Q4FY21 Reported EBITDA Margin	23.1%	35.0%	10.1%	2.9%
Business support charges, Royalty & Technical fees (₹ crore)	(7.7)	1.6	5.0	1.1
Q4FY21 Operating EBITDA Margin	<b>22.6%</b>	<b>35.4%</b>	<b>10.9%</b>	<b>3.6%</b>
Q4FY20 Operating EBITDA Margin	27.6%	33.1%	3.8%	7.9%
Change in EBITDA Margin (bps)	(500)	230	710	(430)

## Q4 FY2021: Key Balance Sheet data

Particulars	Units	Mar 31, 2021	Mar 31, 2020
<b>Working Capital ex-Cash*</b>	₹ crore	337	286
<b>Working Capital*</b>	Days	11	11
<b>Cash &amp; Equivalents</b>	₹ crore	1,332	1,407
<b>Total Debt</b>	₹ crore	1,768	3,518
Debt denominated in INR	₹ crore	0.1	317
Debt denominated in USD	₹ crore	1,557	3,035
Debt denominated in other currencies	₹ crore	211	166
<b>Other Financial Liabilities</b>	₹ crore	260	447
<b>Shareholder's Equity</b>	₹ crore	9,439	7,898
<b>Capital Employed*</b>	₹ crore	10,666	11,130
<b>Net Debt / Equity</b>	x	0.07	0.32
<b>ROE*</b>	%	18.9%	19.7%
<b>ROCE*</b>	%	21.1%	18.5%
<b>Operating ROCE*</b>	%	72.6%	64.3%

Note: \*Excluding MAT credit entitlement, one time deferred tax and other one time exceptions

# INDIA BUSINESS UPDATE

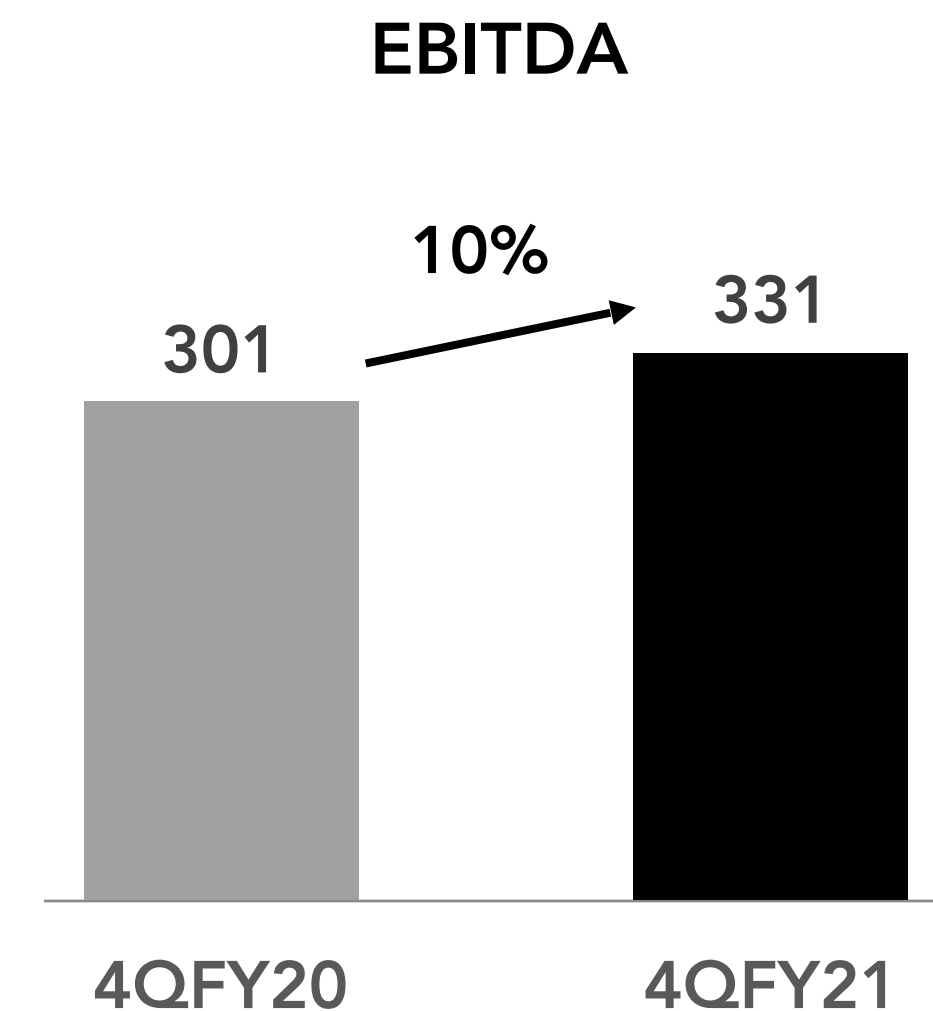
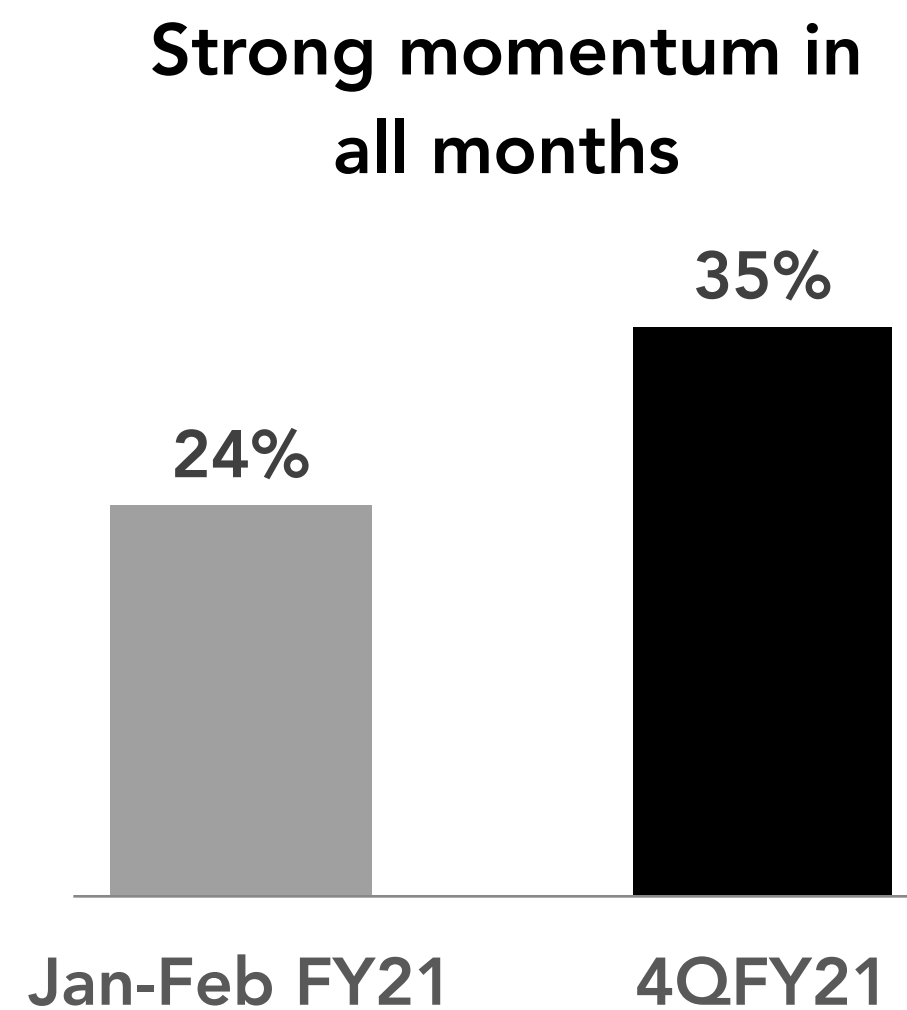
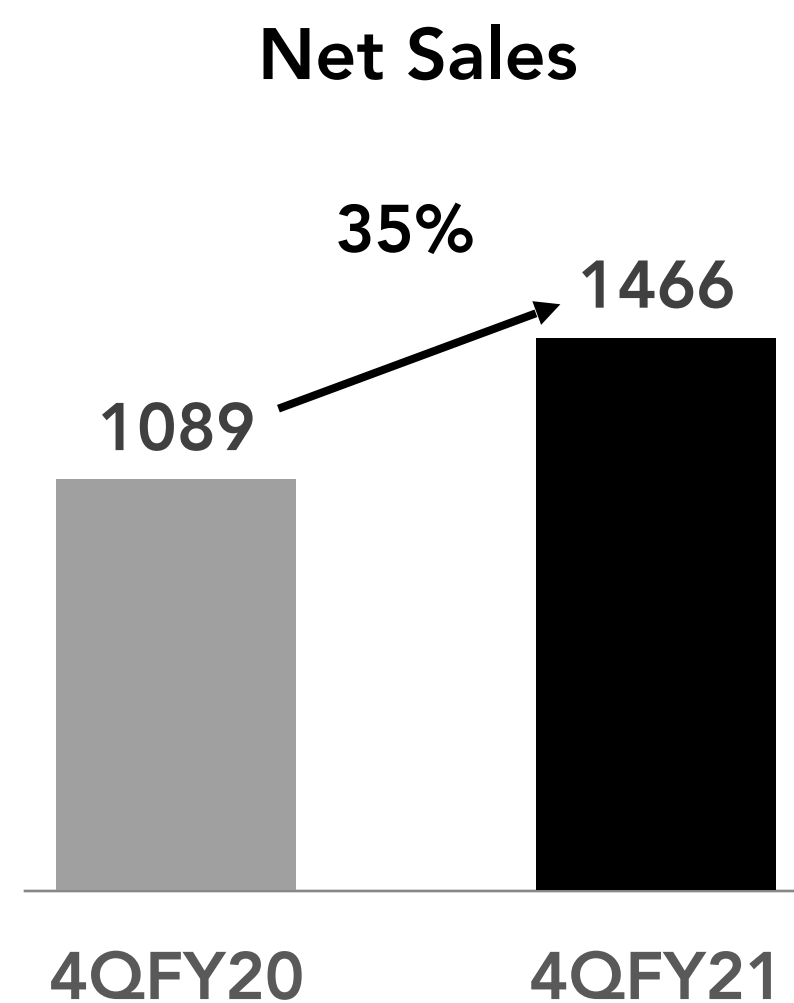
# Third consecutive quarter of strong double-digit sales growth

## Financial performance

- **Sales growth of 35%**; strong momentum in all months of quarter
- **EBITDA margins in India at 22.6%**, decrease of **500 bps** year-on-year driven by gross margins drop of **~300 bps** (due to lag between increase in input cost and end consumer price increases and provision of slow-moving inventory on conservative basis), one-time variable manpower remuneration reversal in Q4 FY2020 impacting **~400 bps**, and upfront marketing investments impacting **~70 bps**
- **Full-year EBITDA margins** maintained at 26.5% on year-on-year basis

## Operating performance

- Broad-based growth across all categories
- Strong growth led by Soaps and Household Insecticides; strong momentum in Hair Colours
- Continue to scale up Hygiene
- Strong innovation led growth; **innovation rate in the high teens** in FY2021
- **Scaling up E-commerce; saliency at 4%** in FY2021



# Strong double-digit sales growth led by Soaps, Household Insecticides; recovery in Hair Colours

	Sales (₹ crore)	Q4 Growth (Year-on-Year)	FY21 Growth (Year-on-Year)
Household Insecticides	620	34%	16%
Soaps	442	41%	15%
Hair Colours	164	25%	3%
Other Categories	207	23%	9%
Unbranded and Exports	113	35%	13%
<b>Total</b>	<b>1,546</b>	<b>33%</b>	<b>13%</b>
Sales and trade promotion spends, etc. (To be netted off from Sales as per Ind AS)	79	14%	-10%
<b>Sales</b>	<b>1,466</b>	<b>35%</b>	<b>14%</b>
<b>Branded Volume Growth</b>		<b>29%</b>	<b>10%</b>

# Strong performance in Household Insecticides

- Sales growth of 34% in the quarter; steady sales growth of 16% in FY2021
- Broad-based growth across premium formats (aerosols, electrics and non-mosquito portfolio) and burning formats
- Driving premiumisation and innovation-led growth with the launch of Goodknight Gold Flash, Goodknight Smart Spray and Goodknight Natural Neem products
- New launches (within burning formats) planned for the medium term
- Continue to build on strategic pivots: taking the category beyond mosquitoes, scaling up personal repellents portfolio

**HIT**  
ROACH BOMB



Goodknight  
**GOLD**  
FLASH



Goodknight  
**SMART**  
SPRAY



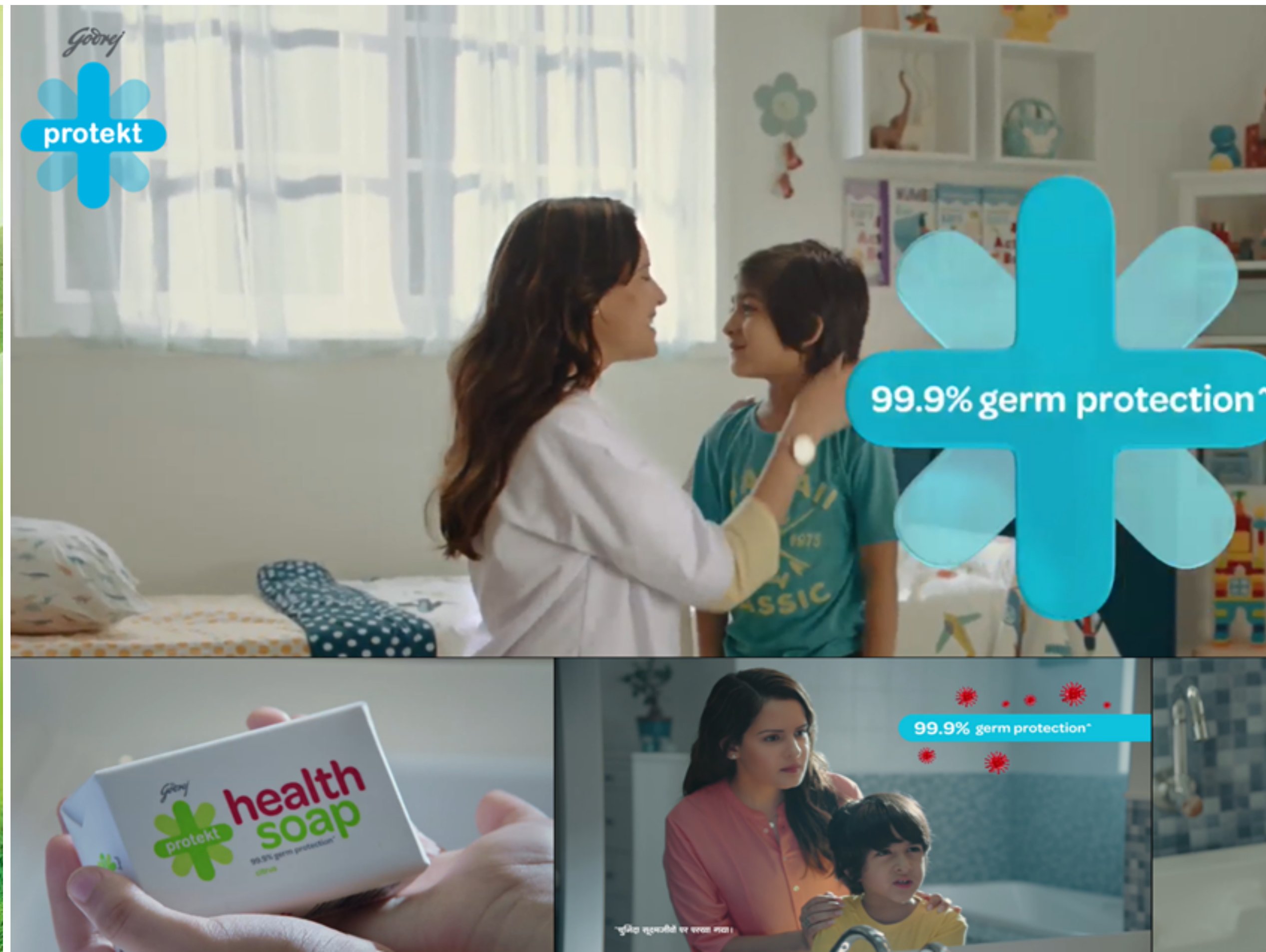
**Goodknight**  
Naturals





# Strong performance in Soaps

- Third consecutive quarter of double-digit sales growth of 41%; steady sales growth of 15% in FY2021
- Continue to gain market share driven by micro marketing initiatives
- New launches in Health are scaling up well
- Navigating high input cost through calibrated price increases



# Steady momentum in Hair Colours continues

- Sales growth of 25% driven by uptick in overall category growth; full year growth of 3%
- Continue to gain market share
- Godrej Expert Rich Crème continues to perform well driven by strong marketing campaign
- Godrej Expert Easy 5 Minute Shampoo Hair Colour scaling up well

**Godrej expert**

**This Wedding Season give your hair a stylish brown look.**

Godrej Expert Rich Crème enriched with 10X aloe vera colours grey hair and keeps your hair soft and shiny.

**₹30**

**rich crème**

**rich crème**

**rich crème**

**20g + 20ml**

\*As compared to Godrej Expert Rich Crème Hair Colour.

© Godrej Industries Ltd.



**Godrej expert**

**This Festive Season, give your hair a stylish new look with**

New Godrej Expert Rich Crème Fashion Hair Colour.

**₹40\***

**rich crème**

**rich crème**

**rich crème**

**FASHION**

**FASHION**

**FASHION**

**₹30 + 30ml**

**NO AMMONIA** | **ENRICHED WITH ALOE VERA**

Available on **NYKAA**

© Godrej Industries Ltd.

**Godrej expert**

**Easy 5minute hair colour**

**Easy 5minute hair colour**

**₹25**

**#HairColouringSoEasy**

# Godrej protekt scaled up into full Hygiene portfolio

**এবারের পুজোয়, বাইরে যান সঙ্গে নিয়ে Godrej protekt.**

সুরক্ষা করুন আপনার পরিবারের উৎসব উদ্‌যাপনের আনন্দ।

ঠিক আপনারই মতন, আপনার পরিবারের সুরক্ষার কথাও আমাদের মাথায় আছে। আপনি বাইরে গেলে, সামাজিক দূরত্ব বজায় রাখুন, ঘনঘন স্যানিটাইজ করুন, প্রয়োজন মতো পরিষ্কার ডিসইনফেক্ট করুন আর সব সময় আপনার মাস্ক পরে থাকুন। আপনার উৎসব উদ্‌যাপন নিরাপদ ও আনন্দময় হওয়া নিশ্চিত করতে, আমরা আপনার পরিবারকে জীবনু এবং ভাইরাস থেকে সুরক্ষা দেবো।



**99.9% জীবাণু মারে\***

- + 99.9% জীবাণু মারে\*
- + অ্যালকোহল-ভিত্তিক
- + অ্যান্টি-বায়োট্রিয়াল
- + 95% ব্যাক্টেরিয়া ফিল্ট্রেশন
- + 95% পার্টিকেল ফিল্ট্রেশন
- + 95% ডাস্ট ফিল্ট্রেশন
- + 99% স্প্ল্যাশ এবং ড্রপলেট প্রতিরোধক

\*Tested on selected microorganisms.

কিভাবে আপনার বাড়ী আর পরিবারকে সুরক্ষিত রাখবেন চিন্তা করছেন? হ্যাঁ, আমরা আছি আপনাকে সাহায্য করতে।

**এলো নতুন. Godrej protekt হোম প্রোটেকশন রেঞ্জ।**

আমরা আছি আপনার ও আপনার প্রিয়জনদের জন্যে আপনার বাড়ীকে সবসময় সুরক্ষিত রাখতে। আর আমাদের ডিসইনফেক্ট্যান্টস আপনার বাড়ীর সবকিছু সুরক্ষা করতে আপনাকে সাহায্য করবে - ফার্ণিচার, ডেবলনবস, অ্যাপ্রায়েন্সেস এবং এমনকি বাতাসও। কারণ আপনার পরিবারের সুরক্ষার ক্ষেত্রে, কোনোবাকসের অবহেলা চলবে না।

**99.9% জীবাণু মারে\***



- + কোক, আর্থ্রো জাইরাস মারে
- + অ্যান্টি-বায়োট্রিয়াল
- + স্টেম অ্যান্ড প্যারেনাল ব্যাক্টেরিয়া
- + অ্যান্টি-বায়োট্রিয়াল

**इस ग्लोबल हैंडवॉशिंग डे,**

आइए नियमित रूप से अपने हाथ धोने का संकल्प लें।  
और कीटाणुओं और वायरस के खिलाफ इस जंग को जीते

**भारत के सबसे किफायती हैंडवॉश के साथ।\***

**refill ₹15**



**9g.**

\*भारत के आकार पर भारत के सौ 99.9% किंहीं वाले लिमिटेड हैरबॉर की तुलना में।


\*हर सौरो का वजन

**We'll protect the joy of your favourite festival, every time you step out.**

Presenting, Godrej protekt on the go range.

The festive season is here and we know that your family's protection is on your mind. That's why, we bring you products that ensure that all of you stay protected, wherever you go. So, be it wearing a mask, sanitizing hands or disinfecting surfaces, Godrej protekt goes all the way to make your festivities safer and happier.

**germ protection**



- + 99.9% germ kill\*
- + Alcohol-based
- + 99.9% germ kill\*
- + Anti-bacterial
- + 95% Bacteria filtration
- + 95% Particle filtration
- + 95% Dust filtration
- + 99% Splash & droplet resistance

\*Tested on selected microorganisms.

# Pivoting other categories for more relevance



**Bathroom Air Freshener  
+ Hygiene and Protection**



**Air Freshener  
+ Sanitiser**



**Bathroom and  
Floor Cleaners**



**Liquid Detergent  
+ Fabric Sanitiser**

# INDONESIA BUSINESS UPDATE

# Gradual recovery in Indonesia; mid-single digit sales growth

## Financial performance

- Delivered sales growth of 4% (constant currency); 2-year constant currency CAGR of 5%
- Recovery impacted by adverse macroeconomic factors
- Growth in the current quarter driven by steady performance in Household Insecticides and meaningful scale up of Hygiene
- Gradual recovery in Air Fresheners and strategically addressing high competitive intensity in Wet Wipes
- EBITDA margin at 35.4% increased by 230 bps year-on-year, driven by cost saving initiatives



## Category performance

- Market share gains in Household Insecticides continue
- Forayed into burning format with the launch of HIT Expert Piramida, 4-hour revolutionary paper-based mosquito repellent (4x less smoke and up to 10 hours of overnight protection)
- With strong traction in Hygiene, launched Saniter Health Soap and Saniter Ecosense powder-to-liquid handwash



**AFRICA, USA &  
MIDDLE EAST  
BUSINESS  
UPDATE**

# Africa, USA & Middle East delivers double-digit profitable sales growth

## Financial performance

- Third consecutive quarter of double-digit sales growth; 36% (constant currency)
- EBITDA margin increased by 710 bps year-on-year driven by scale leverage and cost saving initiatives

## Country and Category performance

- Strong sales growth in Southern Africa, West Africa and parts of East Africa
- Strong performance across categories
- Seeding new go-to-market initiatives in key countries
- Encouraging response to Goodknight Power Shots aerosol in Lagos, Nigeria and Darling range of hair extensions in the USA with Walmart





**LATIN AMERICA  
& SAARC  
BUSINESS  
UPDATE**

# Sales growth momentum continues

## Financial performance

- Sales grew by 54% (constant currency)
- Overall margins decreased due to upfront marketing investments (~700 bps)



**HISTORICAL HOME  
AND PERSONAL  
CARE (HPC) DATA**

# Historical HPC data (India)

Particulars (INR cr)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Home Care	504	780	831	552	570	802	877	736
Personal Care	730	653	579	458	744	775	688	619
Total Branded Sales	1,233	1,433	1,410	1,010	1,314	1,576	1,565	1,355
Others incl. Exports and Miscellaneous	57	57	82	79	44	74	93	112
Total Net Sales (IND AS)	1,290	1,490	1,492	1,089	1,358	1,650	1,658	1,466
Total Branded Volume	5%	7%	7%	-15%	3%	5%	7%	29%

*Note: Some of the numbers may be subject to marginal changes going ahead*

# APPENDIX

# Actively championing social responsibility



23% of the promoter holdings in the Godrej Group is held in trusts that invest in education, environment and health



Creating a more inclusive and greener world through Godrej Good & Green



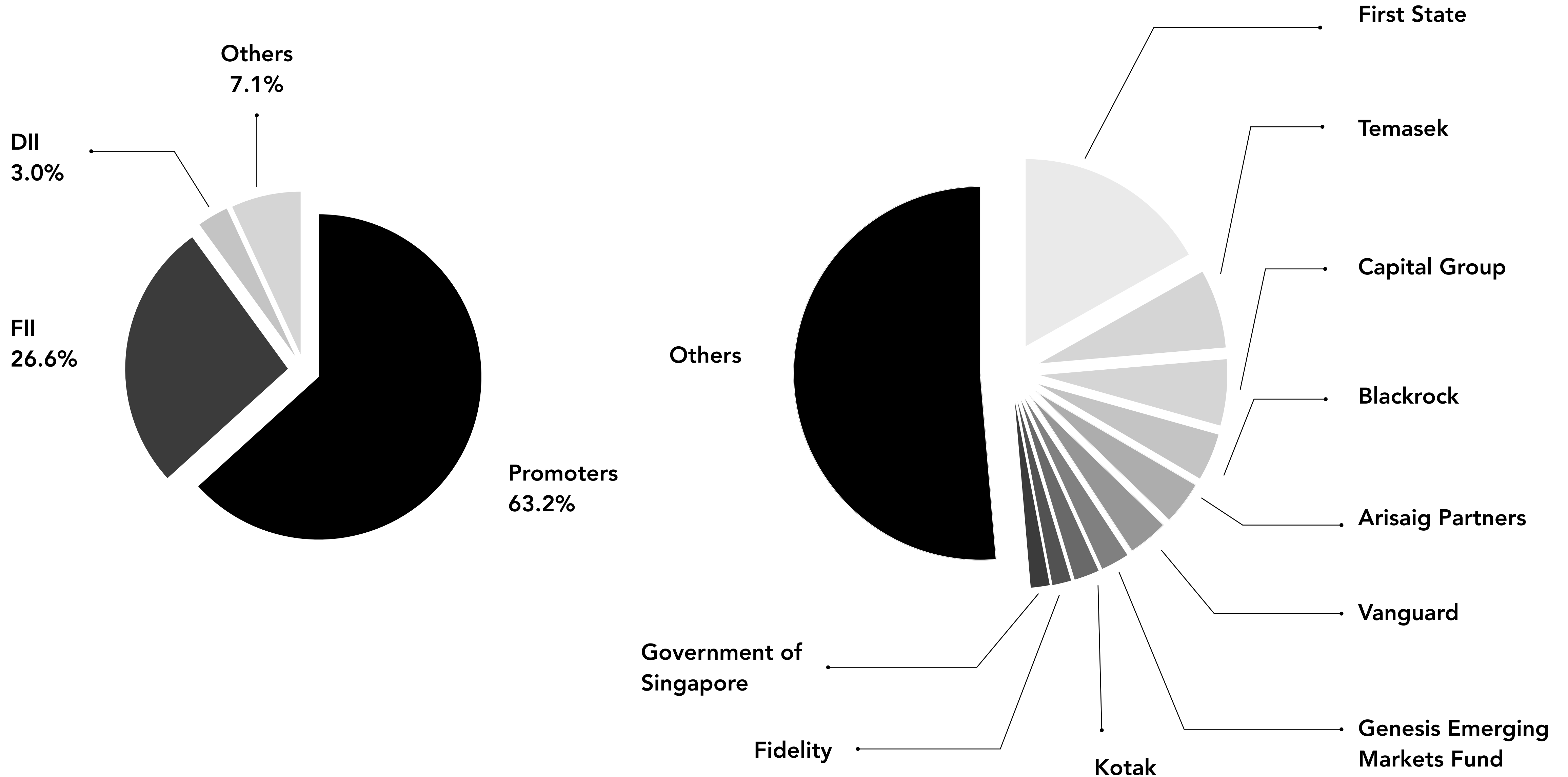
Aligned with the UN's Sustainable Development Goals, and the needs of local communities



Our efforts to mitigate climate change have been recognised by CDP; GCPL ranks A- on CDP India's A list 2020

[Read more about our commitment](#)

# Shareholding Pattern



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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**

[www.godrejcp.com](http://www.godrejcp.com)

## PRESS RELEASE

### 4Q FY 2021 results – Third consecutive quarter of double-digit sales growth

**Mumbai, May 11, 2021:** Godrej Consumer Products Limited (GCPL), a leading emerging markets FMCG company, today announced its financial results for the quarter ending March 31, 2021.

#### FINANCIAL OVERVIEW

#### 4Q FY 2021 FINANCIAL PERFORMANCE SUMMARY:

- 4Q FY 2021 consolidated sales grew by 27% year-on-year
  - India business sales grew by 35% year-on-year
  - Indonesia sales growth was 5% INR and 4% in constant currency terms, year-on-year
  - Africa, USA and Middle East sales grew by 30% in INR and 36% in constant currency terms, year-on-year
  - Latin America & SAARC sales grew by 30% in INR and 54% in constant currency terms, year-on-year
- 4Q FY 2021 consolidated EBITDA grew by 21% year-on-year
- 4Q FY 2021 consolidated net profit grew by 20% year-on-year (without exceptional items and one-offs)

## CHAIRPERSON AND MANAGING DIRECTOR'S COMMENTS

Commenting on the business performance of 4Q FY 2021, Nisaba Godrej, Chairperson and Managing Director, GCPL, said:

*We delivered a third consecutive quarter of double-digit sales growth. Consolidated sales grew by 27% and EBITDA grew by 21%.*

*From a category perspective, we saw continued strong growth momentum in the Household Insecticides and Hygiene categories. Hygiene grew by 38%, Household Insecticides grew by 28% and Value For Money products grew by 27%.*

*From a geography perspective, India grew at 35%. Our Africa, USA and Middle East business continued its robust growth trajectory, growing at 30% in INR and 36% in constant currency terms. Our Indonesian business delivered growth of 5% in INR and 4% in constant currency terms, on a positive growth base.*

*Going forward, we will continue to focus our efforts where the demand is – in Household Insecticides, Hygiene, and Value For Money. We are investing behind consumer-centric innovations and serving our consumers across all price points. To enable this, we are strengthening our supply chain operations and distribution networks. We are also building up our digitisation capabilities and channels like e-commerce and chemists.*

*We remain confident of leveraging growth opportunities to drive sustainable, profitable sales growth across our portfolio in FY 2022. We will continue to carefully navigate the challenges of the second wave of COVID-19 in India by ensuring seamless supply chain deliveries, and closely tracking shifts in consumer behaviour to respond to.*

*Overall, I am extremely proud of our team and the remarkable agility and resilience they continue to demonstrate. We remain committed to doing our very best to truly live The Godrej Way and serve our people and communities.*

## BUSINESS UPDATE – INDIA

### Performance Highlights

- 4Q FY 2021 India sales grew by 35% to INR 1,466 crore; volume grew by 29%
- FY2021 India sales grew by 14% to INR 6,133 crore; volume grew by 10%
- 4Q FY 2021 EBITDA grew by 10% to INR 331 crore
- 4Q FY 2021 Net Profit without exceptions and one-off grew by 13% to INR 251 crore

### Category Review

#### Household Insecticides

Household Insecticides grew by 34%. We delivered broad-based growth across premium formats (aerosols, electrics and non-mosquito portfolio) and burning formats. Our focus is to drive premiumisation and innovation with the launch of Goodknight Gold Flash, Goodknight Smart Spray and Goodknight Natural Neem products. We have new launches within burning formats planned for the medium term. We will continue to build on our strategic pivots of taking the category beyond mosquitoes and scaling up our personal repellents range.

#### Soaps

Soaps delivered a third consecutive quarter of double-digit sales growth of 41%, and we continued to gain market share. We continue to focus on micro-marketing initiatives to fuel growth. Our new launches in Health are scaling up well. We continue to navigate high input costs through calibrated price increases.

#### Hair Colours

Hair Colours recorded a steady sales growth of 25%, driven by an uptick in overall category growth. Godrej Expert Rich Crème continues to perform well, driven by a strong marketing campaign. Godrej Expert Easy 5 Minute Shampoo Hair Colour is scaling up well.

## BUSINESS UPDATE – INDONESIA

Our Indonesia business witnessed gradual recovery and delivered sales growth of 4% in constant currency terms (2-year constant currency CAGR of 5%). Performance was impacted by adverse macroeconomic factors. We had steady performance in Household Insecticides and a meaningful scale up of Hygiene. We continue to see gradual recovery in Air Fresheners and are strategically addressing higher competitive intensity in Wet Wipes. We continued to gain market share in Household Insecticides and have forayed into burning format within Household Insecticides with the launch of HIT Expert Piramida, a revolutionary 4-hour paper-based mosquito repellent. We are also seeing strong traction in Hygiene and have launched the Saniter Health Soap and Saniter Ecosense powder-to-liquid handwash. EBITDA margins expanded by 230 bps year-on-year.

## **BUSINESS UPDATE – AFRICA, USA AND MIDDLE EAST**

Our Africa, USA and Middle East cluster delivered a robust 36% constant currency sales growth, with Southern Africa, West Africa and parts of East Africa recording strong sales growth. We are seeing strong performance across categories and have introduced new go-to-market initiatives in key markets. EBITDA margins increased by 710 bps year-on-year, driven by scale leverage and cost-saving initiatives.

## **BUSINESS UPDATE – LATIN AMERICA & SAARC**

Our Latin America and SAARC business delivered a 54% constant currency sales growth.

## ABOUT GODREJ CONSUMER PRODUCTS

Godrej Consumer Products is a leading emerging markets company. As part of the 124-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 1.15 billion consumers globally, across different businesses. 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. Approximately 23 per cent of the promoter holding in our 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.

### **For further information, please contact:**

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### **Disclaimer:**

*The financials disclosed above may differ from the reported financials to reflect the real business financial performance. 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.*