

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 19, 2022

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. Symbol: GODREJCP

Dear Sir,

Outcome of Board Meeting – May 19, 2022

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, 2022. The said results are enclosed herewith.

The Board has not recommended any dividend on equity shares.

Declaration with respect to the Financial Results for year ended 31st March, 2022

We hereby declare that in the Audited (Standalone & Consolidated) Financial Results for the financial year ended 31st March, 2022 which have been approved by the Board of Directors of the Company at the meeting held today, i.e., May 19, 2022, 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 pm and the results were approved by 3.30 pm and the Board Meeting continued thereafter for other matters.

2. Decided to hold the 22nd Annual General Meeting of the Company on August 3, 2022.

Since, the MCA vide its General Circular No. 02/2022 dated May 5, 2022 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.



Rahul Botadara
Company Secretary & Compliance Officer



GODREJ CONSUMER PRODUCTS LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ Crore)

CONSOLIDATED					Sr. No.	PARTICULARS	STANDALONE				
Quarter ended			Year ended				Quarter ended			Year ended	
31-Mar-22 (Audited) (Refer note 7)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) (Refer note 7)	31-Mar-22 (Audited)	31-Mar-21 (Audited)			31-Mar-22 (Audited) (Refer note 7)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) (Refer note 7)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
2,894.15	3,273.63	2,705.69	12,174.22	10,936.01	1	Revenue from Operations					
21.67	28.95	25.05	102.28	92.61		a) Sale of Products	1,603.88	1,785.18	1,466.36	6,819.32	6,133.44
2,915.82	3,302.58	2,730.74	12,276.50	11,028.62		b) Other Operating Revenue	31.46	32.25	33.38	132.24	120.89
23.76	22.41	16.57	89.71	67.07		Total Revenue from Operations	1,635.34	1,817.43	1,499.74	6,951.56	6,254.33
2,939.58	3,324.99	2,747.31	12,366.21	11,095.69	2	Other Income	17.38	18.11	12.06	69.18	64.74
					3	Total Income (1+2)	1,652.72	1,835.54	1,511.80	7,020.74	6,319.07
					4	Expenses					
1,459.04	1,428.89	1,220.62	5,782.98	4,606.76		a) Cost of Raw Materials including Packing Material Consumed	779.53	704.14	635.56	3,063.93	2,394.30
73.95	87.43	61.16	353.65	365.01		b) Purchase of Stock-in-Trade	65.05	80.09	49.37	325.54	356.31
(59.59)	113.04	(73.38)	(61.54)	(42.35)		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(54.03)	93.93	(21.72)	2.98	(41.20)
273.25	282.76	308.38	1,104.14	1,123.34		d) Employee Benefits Expense	83.61	82.91	119.57	347.52	417.09
32.81	25.55	22.90	110.16	126.63		e) Finance Costs	1.20	1.63	1.58	7.87	24.81
54.01	54.17	54.48	209.93	203.85		f) Depreciation and Amortization Expense	21.31	21.88	21.59	85.61	83.38
185.05	228.63	190.88	750.77	733.23		g) Other Expenses					
34.85	31.08	25.77	96.63	54.84		(i) Advertisement and Publicity	123.98	158.52	135.87	501.13	543.52
481.69	462.77	448.31	1,854.76	1,799.54		(ii) Foreign Exchange Loss (net)	-	0.11	1.57	-	1.57
2,535.06	2,714.32	2,259.12	10,201.48	8,970.85		(iii) Others	250.98	239.70	242.31	981.92	929.99
						Total Expenses	1,271.63	1,382.91	1,185.70	5,316.50	4,709.77
404.52	610.67	488.19	2,164.73	2,124.84	5	Profit before Exceptional Items, Share of Profit/ (Loss) of Equity Accounted Investees and Tax (3-4)	381.09	452.63	326.10	1,704.24	1,609.30
(20.53)	13.77	(63.82)	(9.75)	(44.47)	6	Exceptional Items (net) (refer note no. 2)	42.83	15.38	-	58.21	(15.38)
0.01	0.31	0.04	0.28	(0.01)	7	Share of Profit/(Loss) of Equity Accounted Investee (net of income tax)	-	-	-	-	-
384.00	624.75	424.41	2,155.26	2,080.36	8	Profit before Tax (5+6+7)	423.92	468.01	326.10	1,762.45	1,593.92
91.59	113.02	81.37	397.31	408.14	9	Tax Expense					
(70.83)	(15.87)	(22.80)	(25.44)	(48.60)		a) Current Tax	72.86	80.79	58.14	306.44	293.31
363.24	527.60	365.84	1,783.39	1,720.82	10	b) Deferred Tax (refer note no. 5)	(66.47)	7.22	17.26	(23.14)	76.27
						Profit after Tax (8-9)	417.53	380.00	250.70	1,479.15	1,224.34



GODREJ CONSUMER PRODUCTS LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ Crore)

CONSOLIDATED					Sr. No.	PARTICULARS	STANDALONE				
Quarter ended			Year ended				Quarter ended			Year ended	
31-Mar-22 (Audited) (Refer note 7)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) (Refer note 7)	31-Mar-22 (Audited)	31-Mar-21 (Audited)			31-Mar-22 (Audited) (Refer note 7)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) (Refer note 7)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
					11	Other Comprehensive Income					
						a) (i) Items that will not be reclassified to profit or loss					
						Remeasurements of defined benefit plans	1.76	1.38	3.31	1.26	1.71
0.06	4.27	1.40	7.47	5.69		(ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.61)	(0.49)	(1.16)	(0.44)	(0.60)
(0.36)	(1.17)	(0.77)	(1.76)	(1.35)		b) (i) Items that will be reclassified to profit or loss					
						Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-
149.36	44.71	(101.41)	368.01	(188.96)		Effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-	-
0.13	0.31	4.72	2.84	20.99		Other Comprehensive Income	1.15	0.89	2.15	0.82	1.11
149.19	48.12	(96.06)	376.56	(163.63)		Total Comprehensive Income (10+11)	418.68	380.89	252.85	1,479.97	1,225.45
512.43	575.72	269.78	2,159.95	1,557.19	12	Net Profit attributable to :					
						a) Owners of the Company	417.53	380.00	250.70	1479.15	1224.34
363.24	527.60	365.84	1,783.39	1,720.82		b) Non-Controlling interests	-	-	-	-	-
-	-	-	-	-	14	Other comprehensive income/ (loss) attributable to :					
						a) Owners of the Company	1.15	0.89	2.15	0.82	1.11
149.19	48.12	(96.06)	376.56	(163.63)		b) Non-Controlling interests	-	-	-	-	-
-	-	-	-	-	15	Total comprehensive income attributable to :					
						a) Owners of the Company	418.68	380.89	252.85	1479.97	1225.45
512.43	575.72	269.78	2,159.95	1,557.19		b) Non-Controlling interests	-	-	-	-	-
-	-	-	-	-	16	Paid-up Equity Share Capital (Face value per share: ₹ 1)	102.26	102.26	102.25	102.26	102.25
102.26	102.26	102.25	102.26	102.25	17	Other Equity				7748.86	6256.93
			11,453.67	9,336.65	18	Earnings per share (of ₹ 1 each) (Not Annualised)					
						a) Basic (₹)	4.08	3.72	2.45	14.47	11.97
3.55	5.16	3.58	17.44	16.83		b) Diluted (₹)	4.08	3.72	2.45	14.46	11.97
3.55	5.16	3.58	17.44	16.83							



GODREJ CONSUMER PRODUCTS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Consolidated		Particulars	Standalone	
As at March 31, 2022	As at March 31, 2021		As at March 31, 2022	As at March 31, 2021
(Audited)	(Audited)		(Audited)	(Audited)
		A ASSETS		
		1 Non-current assets		
1,274.91	1,210.22	(a) Property, Plant and Equipment	558.21	543.59
114.75	52.97	(b) Capital work-in-progress	76.62	32.96
98.45	91.13	(c) Right of use assets	29.84	41.85
5,376.79	5,129.85	(d) Goodwill	2.48	2.48
2,469.15	2,473.57	(e) Other Intangible assets	801.27	802.21
1.69	4.46	(f) Intangible assets under development	1.69	4.46
-	19.42	(g) Investments in associate	-	-
-	-	(h) Financial Assets		
		(i) Investments in subsidiaries and associate	4,409.40	3,923.76
171.12	2.51	(ii) Investments	25.20	-
0.03	0.04	(iii) Loans	0.03	0.04
25.09	25.10	(iv) Others	23.42	26.35
731.51	676.79	(i) Deferred tax assets (net)	349.91	327.21
93.67	55.03	(j) Other non-current assets	77.86	47.10
89.63	69.32	(k) Non-Current Tax Assets (net)	45.96	40.68
10,446.79	9,810.41	Total Non Current Assets	6,401.89	5,792.69
		2 Current assets		
2,129.85	1,716.25	(a) Inventories	790.84	702.83
		(b) Financial Assets		
844.31	657.17	(i) Investments	766.40	644.42
1,116.32	1,004.50	(ii) Trade receivables	336.92	247.46
750.92	524.13	(iii) Cash and cash equivalents	35.23	62.78
356.85	148.08	(iv) Bank balances other than (iii) above	309.74	20.93
0.05	0.06	(v) Loans	0.05	0.06
41.83	75.22	(vi) Others	38.15	75.43
447.14	347.00	(c) Other Current Assets	203.85	148.99
5,687.27	4,472.41	Total Current Assets	2,481.18	1,902.90
16,134.06	14,282.82	TOTAL ASSETS	8,883.07	7,695.59
		B EQUITY AND LIABILITIES		
		1 Equity		
102.26	102.25	(a) Equity Share capital	102.26	102.25
11,453.67	9,336.65	(b) Other Equity	7,748.86	6,256.93
11,555.93	9,438.90	Total Equity	7,851.12	6,359.18
		2 LIABILITIES		
		Non-current liabilities		
		(a) Financial Liabilities		
380.85	480.11	(i) Borrowings	-	-
64.44	67.49	(ii) Lease liabilities	20.42	31.44
107.00	114.72	(b) Provisions	57.43	63.52
51.94	39.03	(c) Deferred tax liabilities (Net)	-	-
2.29	6.88	(d) Other non-current liabilities	6.93	14.85
606.52	708.23	Total Non Current Liabilities	84.78	109.81
		3 Current liabilities		
		(a) Financial Liabilities		
1,226.81	1,288.21	(i) Borrowings	-	0.14
32.24	28.16	(ii) Lease liabilities	11.03	11.98
		(ii) Trade payables		
23.24	24.86	(a) Total outstanding dues of Micro Enterprises and Small Enterprises	23.24	24.86
2,139.82	1,987.54	(b) Total outstanding dues of Creditors other than Micro and Small Enterprises	602.06	777.50
227.23	455.03	(iv) Other financial liabilities	89.34	160.25
223.84	226.19	(b) Other current liabilities	155.46	188.20
76.21	72.40	(c) Provisions	65.08	62.71
22.22	53.30	(d) Current Tax Liabilities (Net)	0.96	0.96
3,971.61	4,135.69	Total Current Liabilities	947.17	1,226.60
16,134.06	14,282.82	TOTAL EQUITY AND LIABILITIES	8,883.07	7,695.59



GODREJ CONSUMER PRODUCTS LIMITED

CIN No: L24246MH2000PLC129806

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

₹ Crore

	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,762.45	1,593.92
Adjustment for:		
Non-Cash Items		
Depreciation and amortisation	85.61	83.38
Unrealised Foreign Exchange Loss/ (Gain)	0.41	(5.57)
(Write-back) / Provision for Doubtful Debts / Advances	0.79	10.32
(Write-back) / Provision for Non Moving Inventory	(13.58)	19.84
Write off / (Write-back) of Old Balances	0.06	(0.72)
Expenses on Employee Stock Grant Scheme (ESGS)	11.96	6.09
(Reversal) /Provision for diminution in the value of investments	(15.38)	15.38
Finance Costs	7.87	24.81
Loss on Fixed Assets Sold / Discarded (Net)	3.36	9.09
Profit on divestment of Associate (Net)	(42.83)	-
Profit on Sale of Investments (Net)	(10.90)	(14.02)
Fair value Loss / (Gain) on financial assets measured at FVTPL	(0.62)	(0.53)
Corporate Guarantee Commission	(0.08)	(2.82)
Interest income	(36.38)	(21.99)
Operating Cash Flows Before Working Capital Changes	1,752.74	1,717.18
Adjustments for:		
Increase in inventories	(78.21)	(64.95)
(Increase) / Decrease in trade receivables	(86.46)	43.46
Decrease / (Increase) in loans	0.02	-
Decrease in other financial assets	37.72	93.70
(Increase) / Decrease in other non-financial assets	(56.84)	66.04
Decrease in trade payables, Current liabilities and other financial liabilities	(284.89)	(199.86)
(Decrease) / Increase in non - financial liabilities and provisions	(11.08)	16.22
	(479.74)	(45.39)
Cash Generated from Operating Activities	1,273.00	1,671.79
Adjustment for:		
Income taxes paid (Net)	(311.72)	(297.77)
Net Cash Flow from Operating Activities (A)	961.28	1,374.02
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Intangible assets (Net)	(161.35)	(65.91)
Proceeds from Sale of Property, Plant & Equipment and Intangibles	4.64	0.79
Investments in Mutual Funds (Net)	(177.14)	(125.11)
Investment in Deposits with NBFCs	(351.64)	(514.80)
Redemption in Deposits with NBFCs	509.80	587.06
(Investment in) / Proceeds from sale of NCDs with NBFCs (Net)	(65.36)	34.95
Investment in commercial Papers (Net)	(49.98)	-
Investments in Fixed Deposits having maturities greater than 3 months (Net)	(281.75)	(0.13)
Investments in Subsidiaries	(502.30)	(981.36)
Proceeds from divestment of Associate (Net)	78.65	-
Interest Received	28.01	45.41
Net Cash Flow used in Investing Activities (B)	(968.44)	(1,019.10)



GODREJ CONSUMER PRODUCTS LIMITED

CIN No: L24246MH2000PLC129806

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

₹ Crore

	Year ended March 31, 2022	Year ended March 31, 2021
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Allotment of Equity Shares under ESGs	0.01	0.02
Proceeds/ (Repayments) from Commercial Paper	-	(247.33)
Repayment of Short-term loans	(0.14)	(69.86)
Loan given to subsidiaries	-	(29.42)
Loan repaid by subsidiaries	-	29.42
Finance costs paid	(5.89)	(24.72)
Principal payment of Lease liabilities	(11.98)	(11.18)
Finance cost paid towards Lease liabilities	(2.37)	(2.79)
Net Cash Flow from/(used in) Financing Activities (C)	(20.37)	(355.86)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(27.53)	(0.94)
CASH AND CASH EQUIVALENTS:		
As at the beginning of the year	62.78	63.76
Unrealised Foreign Exchange Restatement in Cash and Cash Equivalents	(0.02)	(0.04)
As at the end of the year	35.23	62.78
NET DECREASE IN CASH AND CASH EQUIVALENTS	(27.53)	(0.94)

Notes:

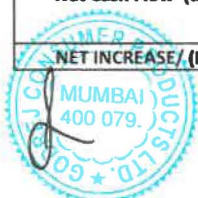
- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in IND AS 7, 'Statement of Cash Flows.'



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

₹ Crore

	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	2,155.26	2,080.36
Adjustments for :		
Non-Cash Items		
Depreciation and amortization expenses	209.93	203.85
Unrealised Foreign Exchange (Gain) / Loss	(10.17)	9.75
Bad Debts Written off	3.20	4.27
Provision / Write off for Doubtful Debts / Advances	2.28	19.79
(Release)/ Provision/ write off for Non Moving Inventory	(5.48)	17.00
Write off /(write back) of Old Balances	0.06	(0.72)
Expenses on Employee Stock Grant Scheme (ESGS)	11.96	6.09
Provision for diminution in the value of investments/intangible assets	60.19	61.68
Finance cost	110.16	126.63
Loss on sale of Property, Plant & Equipment and Intangible assets (net)	1.97	7.63
(Profit) on Sale of Investments (net)	(10.90)	(14.02)
Profit on divestment of Associate (Net)	(39.79)	-
(Reversal) /Provision for diminution in the value of investments	(15.38)	15.38
Fair value (Gain) on financial assets measured at FVTPL (net)	(0.62)	(0.53)
Interest Income	(59.58)	(35.05)
Share of profit in associate	(0.28)	0.01
Gain on reversal of earnout liability	-	(42.09)
Adjustment due to hyperinflation	21.47	11.96
	279.02	391.63
Operating Cash Flows Before Working Capital Changes	2,434.28	2,471.99
Adjustments for :		
(Increase) in inventories	(384.17)	(70.35)
(Increase) / Decrease in trade receivables	(88.89)	81.44
Decrease in loans	0.02	0.58
Decrease in other financial assets	30.69	113.43
(Increase) / Decrease in other non-current assets	(1.70)	2.09
(Increase) / Decrease in other current assets	(96.97)	22.53
Increase/ (Decrease) in trade and other payables	83.21	(473.07)
(Decrease)/ Increase in other financial liabilities	(74.98)	117.07
(Decrease)/ Increase in other liabilities and provisions	(3.38)	161.07
	(536.17)	(45.21)
Cash Generated from Operating Activities	1,898.11	2,426.78
Adjustment for :		
Income Taxes paid (net)	(447.54)	(397.15)
Net Cash Flow from Operating Activities (A)	1,450.57	2,029.63
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment and intangible assets (net)	(276.52)	(163.86)
Investment in Mutual Fund (Net)	(242.30)	(136.08)
Investment in Deposits with NBFCs	(351.65)	(514.80)
Redemption in Deposits with NBFCs	509.80	587.06
(Investments)/ Redemption of non convertible debentures with NBFCs (net)	(65.36)	34.95
Investment in commercial papers	(49.98)	-
(Investments in) /Proceeds from fixed deposits having maturities greater than 3 months (net)	(210.11)	18.08
Proceeds from divestment of Associate (Net)	78.65	-
Payment of liabilities for Business Acquisitions	(172.36)	(197.65)
(Investments) in Non Current Investments	(143.41)	(2.51)
Interest Received	59.01	59.31
Net Cash Flow (used in) in Investing Activities (B)	(864.23)	(315.50)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Allotment of Equity Shares under Employee Stock Grant Scheme	0.01	0.02
(Repayments) of Commercial Paper	-	(247.33)
Proceeds from short term and long term borrowings	1,277.52	737.46
Repayments of short term and long term borrowings	(1,497.36)	(2,109.49)
Finance Cost paid	(112.30)	(158.87)
Principal Payment of lease liabilities	(40.65)	(31.31)
Finance cost paid towards Lease liabilities	(6.74)	(6.70)
Net Cash Flow (used in) Financing Activities (C)	(379.52)	(1,816.22)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	206.82	(102.09)



GODREJ CONSUMER PRODUCTS LIMITED

CIN No.: L24246MH2000PLC129806

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

₹ Crore

	Year ended March 31, 2022	Year ended March 31, 2021
CASH AND CASH EQUIVALENTS:		
As at the beginning of the year **	524.13	602.87
Less: Cash credit	(0.36)	(1.91)
Effect of exchange difference on translation of cash and cash equivalents on consolidation	20.27	24.90
As at the end of the year **	750.92	524.13
Less: Cash credit	(0.06)	(0.36)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	206.82	(102.09)

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

Note:

1 The above consolidated statement of cash flows 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)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited) Refer note 7	(Unaudited)	(Audited) Refer note 7	(Audited)	(Audited)
1. Segment Revenue					
a) India	1,635.34	1,817.43	1,499.74	6,951.56	6,254.33
b) Indonesia	401.60	447.19	471.13	1,705.19	1,770.02
c) Africa (including Strength of Nature)	722.77	884.20	630.37	3,049.74	2,498.53
d) Others	211.55	200.23	178.70	750.77	665.93
Less: Intersegment eliminations/ adjustments	(55.44)	(46.47)	(49.20)	(180.76)	(160.19)
Revenue from Operations	2,915.82	3,302.58	2,730.74	12,276.50	11,028.62
2. Segment results (Profit)(+)/ Loss (-) before tax, interest & exceptional items					
a) India	382.17	454.26	327.69	1,712.00	1,634.12
b) Indonesia	85.43	91.85	164.10	385.05	480.92
c) Africa (including Strength of Nature)	(46.11)	73.20	22.04	105.68	106.52
d) Others	19.05	20.99	4.65	89.10	71.58
Less: Intersegment eliminations/ adjustments	(3.21)	(4.08)	(7.39)	(16.94)	(41.67)
Total	437.33	636.22	511.09	2,274.89	2,251.47
Add/ (Less): Exceptional Items					
a) India	42.83	15.38	-	58.21	(15.38)
b) Indonesia	-	-	-	-	-
c) Africa (including Strength of Nature)	(53.64)	-	(62.92)	(53.64)	(20.59)
d) Others	(6.68)	(1.61)	(0.90)	(11.28)	(8.50)
Less: Unallocable to segment	(3.04)	-	-	(3.04)	-
(Less): Finance Cost	(32.81)	(25.55)	(22.90)	(110.16)	(126.63)
Add/ (Less): Share of Profit of Equity Accounted Investees (net of income tax)	0.01	0.31	0.04	0.28	(0.01)
Total Profit Before Tax	384.00	624.75	424.41	2,155.26	2,080.36

Particulars	As at March 31, 2022	As at December 31, 2021	As at March 31, 2021
	(Audited) Refer note 7	(Unaudited)	(Audited) Refer note 7
	3. Segment Assets		
a) India	4,483.55	4,196.22	3,788.49
b) Indonesia	3,204.14	3,112.98	2,809.51
c) Africa (including Strength of Nature)	7,482.11	7,276.78	6,799.35
d) Others	1,078.83	1,033.61	990.99
Less: Intersegment Eliminations	(114.57)	(109.18)	(105.52)
	16,134.06	15,510.41	14,282.82
4. Segment Liabilities			
a) India	1,000.51	1,033.95	1,292.85
b) Indonesia	569.85	577.38	615.29
c) Africa (including Strength of Nature)	1,150.57	992.12	789.28
d) Others	217.68	201.41	225.05
Less: Intersegment Eliminations	(115.65)	(112.67)	(106.40)
Unallocable liabilities	1,755.17	1,771.94	2,027.85
	4,578.13	4,464.13	4,843.92



GODREJ CONSUMER PRODUCTS LIMITED

Regd. Office: Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai 400 079 www.godrejcp.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Notes

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 19, 2022. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder. These results have been audited by the Statutory Auditors of the Company who have issued unmodified audit reports thereon.
- 2 For the year ended March 31, 2022, exceptional items for consolidated financial results includes impairment loss of ₹ 60.19 crore towards brands, restructuring costs of ₹ 4.73 crore offset by gain of ₹ 55.17 crore (net) on account of divestment of investment in associate. For the year ended March 31, 2021 exceptional items for consolidated financial results includes impairment loss of ₹ 61.68 crore towards brands, impairment of investment in an associate of ₹ 15.38 crore and restructuring costs incurred of ₹ 9.50 crore offset by ₹ 42.09 crore being gain on account of change in earn out liability of a subsidiary. During the year ended March 31, 2022, the Company has exceptional items of gain of ₹ 58.21 crore (net) on account of divestment of investment in an associate in the Standalone Financial Results. For the year ended March 31, 2021 the Company has exceptional item of ₹15.38 crore towards impairment of investment in an associate in the Standalone Financial Results.
- 3 During the year ended March 31, 2022, the Company has granted 578,514 grants to eligible employees under the Employees Stock Grant Scheme (ESGS) and has allotted 94,806 equity shares of face value Re. 1 each upon exercise of stock grants under ESGS.
- 4 Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-I.
- 5 The Group expects to utilise the deferred tax balances over subsequent periods which have been re-measured using the tax rate expected to be prevalent in the period in which the deferred tax balances are expected to reverse. Consequently, the Group has additionally recognised deferred tax assets of ₹ 25.54 crore for the year ended March 31, 2022. During the year ended March 31, 2022, the Company has reassessed tax benefits under section 80IE of the Income tax Act for financial year 2020-21 based on which incremental Minimum alternate tax credit of ₹ 33.2 crore has been recognised in the Standalone and Consolidated Financial Results.
- 6 Ind AS 29 "Financial Reporting in Hyperinflationary Economies" has been applied to the Group's entities with a functional currency of Argentina Peso for the year ended March 31, 2022. Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" has been applied to translate the financial statements of such entities for consolidation. Application of these standards resulted into increase in revenue from operations by ₹ 43.40 crore and decrease in profit by ₹ 50.48 crore for the year ended March 31, 2022 and increase in net non-monetary assets by ₹ 24.85 crore with corresponding increase in total Equity as of March 31, 2022.
- 7 The figures for three months ended March 31, 2022 and March 31, 2021 are arrived at as difference between audited figures in respect of full financial year and the unaudited figures upto nine months ended December 31 of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- 8 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III of the Companies Act, 2013.

Place: Mumbai
Date: May 19, 2022

By Order of the Board
For Godrej Consumer Products Limited




Nisaba Godrej
Executive Chairperson

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
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Mumbai - 400 063, India

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Fax: +91 22 6257 1010

Independent Auditor's 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 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 2022.

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 obtained by us, 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. 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.

Registered Office:

Independent Auditor's Report (*Continued*)

Godrej Consumer Products Limited

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 are 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 financial statements on whether the company has adequate internal financial controls with reference to 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.
- 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.



Independent Auditor's Report (Continued)

Godrej Consumer Products Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure 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

Partner

Mumbai

19 May 2022

Membership No.: 046476

UDIN:22046476AJFSKI9591

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's 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 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 mentioned in Annexure I;
- 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

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 no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

Registered Office:

Independent Auditor's Report (*Continued*)

Godrej Consumer Products Limited

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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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.
- 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 financial statements on whether the company has adequate internal financial controls with reference to 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

Independent Auditor's Report (Continued)
Godrej Consumer Products Limited

results/financial information of such entities included in the consolidated annual 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 sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results/ financial information of 31 subsidiaries, whose financial results/ financial information reflect total assets of Rs. 6,467.38 crores as at 31 March 2022, total revenue of Rs. 8,147.81 crores, total net profit after tax of Rs. 352.86 crores and net cash inflows of Rs. 259.69 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 auditor's reports on financial results/financial information of these entities have been furnished to us by the management.

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 are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 3 subsidiaries, whose financial information/financial results reflect total assets of Rs. 48.45 crores as at 31 March 2022, total revenue of Rs. 5.14 crores, total net profit after tax of Rs. 0.88 crores and net cash inflows of Rs. 0.32 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 profit after tax of Rs. 0.28 crores for the year ended 31 March 2022 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 Management.

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 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 matter with respect to 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 2022 being the balancing figure 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



B S R & Co. LLP

**Independent Auditor's Report (*Continued*)
Godrej Consumer Products Limited**

were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Vijay Mathur

Partner

Membership No.: 046476

UDIN:22046476AJFSYU7540

Mumbai

19 May 2022

Independent Auditor's Report (Continued)
Godrej Consumer Products Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Godrej Consumer Products Limited	Parent Company
2	Godrej Netherland B.V.	Subsidiary Company
3	Godrej UK Ltd	Subsidiary Company
4	Godrej Consumer Investments Chile Spa	Subsidiary Company
5	Godrej Holdings Chile Limitada	Subsidiary Company
6	Cosmetica Nacional	Subsidiary Company
7	Godrej South Africa Proprietary Limited	Subsidiary Company
8	Godrej SON Holdings Inc.	Subsidiary Company
9	Strength of Nature LLC	Subsidiary Company
10	Old Pro International, Inc.	Subsidiary Company
11	Godrej Consumer Products Holding Mauritius Limited	Subsidiary Company
12	Indovest Capital (ceased on 27 December 2021)	Subsidiary Company
13	Godrej Global Mideast FZE	Subsidiary Company
14	Godrej Indonesia IP Holdings Ltd	Subsidiary Company
15	Godrej Mid East Holding Limited	Subsidiary Company
16	Godrej CP Malaysia SDN. BHD.	Subsidiary Company
17	Godrej Consumer Products Dutch Cooperatief UA	Subsidiary Company
18	Godrej Consumer Products Netherlands B.V.	Subsidiary Company
19	Godrej Consumer Holdings (Netherlands) B.V.	Subsidiary Company
20	PT Indomas Susemi Jaya	Subsidiary Company
21	PT Godrej Distribution Indonesia	Subsidiary Company
22	PT Megasari Makmur	Subsidiary Company
23	PT Ekamas Sarijaya	Subsidiary Company

Independent Auditor's Report (Continued)
Godrej Consumer Products Limited

Sr. No	Name of component	Relationship
24	PT Sarico Indah	Subsidiary Company
25	Laboratoria Cuenca	Subsidiary Company
26	Consell S.A. (under voluntary liquidation)	Subsidiary Company
27	Deciral S.A.	Subsidiary Company
28	Godrej Peru SAC (under voluntary liquidation)	Subsidiary Company
29	Issue Group Brazil Limited	Subsidiary Company
30	Panamar Producciones SA	Subsidiary Company
31	Godrej Household Products Bangladesh Pvt. Ltd.	Subsidiary Company
32	Godrej Household Products Lanka Pvt. Ltd.	Subsidiary Company
33	Godrej Consumer Products Bangladesh Limited	Subsidiary Company
34	Godrej Mauritius Africa Holdings Limited	Subsidiary Company
35	Darling Trading Company Mauritius Limited	Subsidiary Company
36	Godrej Consumer Products International FZCO	Subsidiary Company
37	Godrej Africa Holdings Limited	Subsidiary Company
38	Frika Weave Pty Ltd	Subsidiary Company
39	Kinky Group Proprietary Limited	Subsidiary Company
40	Lorna Nigeria Limited	Subsidiary Company
41	Weave Ghana	Subsidiary Company
42	Weave Trading Mauritius Pvt. Ltd.	Subsidiary Company
43	Hair Trading Offshore S.A.L.	Subsidiary Company
44	Godrej West Africa Holdings Limited	Subsidiary Company
45	Subinite Pty Ltd	Subsidiary Company
46	Weave IP Holdings Mauritius Pvt. Ltd.	Subsidiary Company
47	Weave Mozambique Limitada	Subsidiary Company

Independent Auditor's Report (Continued)
Godrej Consumer Products Limited

Sr. No	Name of component	Relationship
48	Godrej Nigeria Limited	Subsidiary Company
49	Godrej East Africa Holdings Limited	Subsidiary Company
50	DGH Phase Two Mauritius	Subsidiary Company
51	Style Industries Limited	Subsidiary Company
52	Charm Industries Limited	Subsidiary Company
53	Canon Chemicals Limited	Subsidiary Company
54	Godrej Tanzania Holdings Limited	Subsidiary Company
55	DGH Tanzania Limited	Subsidiary Company
56	Sigma Hair Industries Ltd.	Subsidiary Company
57	Hair Credentials Zambia Limited	Subsidiary Company
58	Belaza Mozambique LDA	Subsidiary Company
59	DGH Uganda (under voluntary liquidation)	Subsidiary Company
60	Weave Senegal Ltd	Subsidiary Company
61	Style Industries Uganda Limited (ceased on 3 August 2021)	Subsidiary Company
62	Godrej Consumer Products Limited Employees' Stock Option Trust	Subsidiary Company
63	Godrej Consumer Care Limited (India) [w.e.f. January 4, 2022]	Subsidiary Company
64	Bhabani Blunt Hair Dressing Privated Limited (India) [Ceased to be the associate company w.e.f. February 14, 2022]	Associate Company

Godrej Consumer Products Ltd.
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Fax : +91-22-2518 8040
Website : www.godrejcp.com

CIN : L24246MH2000PLC129806

May 19, 2022

BSE Limited

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

National Stock Exchange of India Limited

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

Ref.: "GODREJCP"

Sub.: Commercial Papers - Compliance with SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

The details of CP raised/redeemed during the quarter ended March 31, 2022 are as under

ISIN	Issue Date	Amount (₹ Crore)	Maturity Date	Amount Outstanding (₹ Crore) as at March 31, 2022
INE102D14823	13-Dec-21	100	11-Mar-22	Nil

In compliance with circular issued by SEBI having reference no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, we hereby confirm that the CP proceeds were used for disclosed purposes as stated in offer document for the above CP, and also confirm adherence to other listing conditions, as specified in this circular.

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

Thanking you,

**Yours sincerely,
For Godrej Consumer Products Limited**

Sameer
Shailendra
Shah

Digitally signed by
Sameer Shailendra
Shah
Date: 2022.05.19
10:33:27 +05'30'

**Sameer Shah
Chief Financial Officer**



Q4FY2022 Investor and Analyst Performance Update

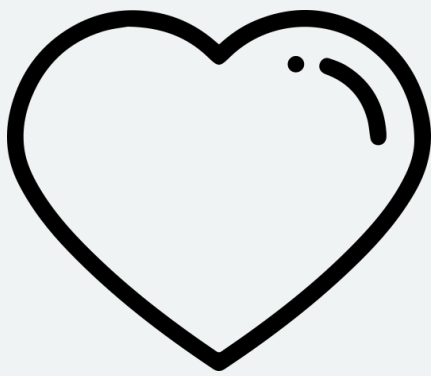
19 May, 2022



Disclaimer

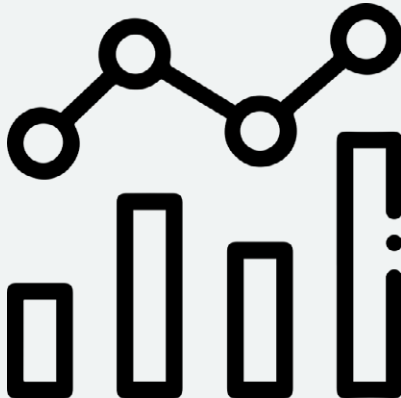
Some of the statements in this communication may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry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

Our Purpose and Strategy



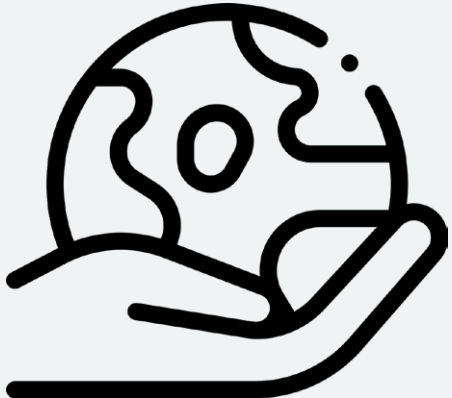
Purpose

Bring the goodness of health and beauty to consumers in emerging markets



Business Aspiration

Drive profitable double-digit growth led by innovation and distribution opportunities



Environmental, Social, and Governance (ESG)

Become sustainability leaders, influence sustainable consumption, and drive social impact

KEY HIGHLIGHTS

Sales growth of 7% (2-year CAGR 17%); double-digit sales growth in full year (2-year CAGR 11%)

Consolidated Sales growth	7% (7% CC)	India Sales growth	9%
2-year CAGR	17% (18% CC)	2-year CAGR	21%
Consolidated EBITDA growth		(9)%*	

- 1** Strong performance in **Personal Care** and weak performance in **Home Care**
- 2** Steady growth in **India 9%** (2-year CAGR 21%), **Africa, USA & Middle East 14% CC** (2-year CAGR 24%) and **Latin America & SAARC 26% CC** (2-year CAGR 40%); weak performance in **Indonesia (16)% CC** (2-year CAGR -7%)
- 3** **Home Care declines by 7%** (2-year CAGR 8%)
- 4** Strong growth momentum continues in **Personal Care; 18% growth** (2-year CAGR 22%)
- 5** **Consolidated EBITDA margins*** at **18.1%** (9% degrowth); margins decrease by **320 bps** year-on-year
- 6** Among **BW Businessworld list of India's top 10 sustainable companies** for second year in a row

1 Strong performance in Personal Care and weak performance in Home Care

HOME CARE



(7)%

3%

PERSONAL CARE



18%

17%

2 **Steady growth in India 9% (2-year CAGR 21%), Africa, USA & Middle East 14% CC (2-year CAGR 24%) and Latin America & SAARC 26% CC (2-year CAGR 40%); weak performance in Indonesia (16)% CC (2-year CAGR -7%)**



	Latin America	Africa, USA & Middle East	Indonesia	India
FY2022 Performance	26%* (CC) 19%* (INR)	14% (CC) 15% (INR)	(16)% (CC) (15)% (INR)	9% (INR)
Q4FY2022 Performance	24%* (CC) 12%* (INR)	22% (CC) 22% (INR)	(5)% (CC) (4)% (INR)	11% (INR)

FY2022 Performance Q4FY2022 Performance

Note: *Includes SAARC; CC - Constant Currency

3 Home Care declines by 7% (2-year CAGR 8%)

- **Household Insecticides:** Weak performance driven by Indonesia, relatively muted season in India and a high base; 2-year CAGR in high single digits
- **Air Fresheners:** Steady performance; consumption picking up gradually

Disease prevention advertising



HIT aerosol sprays in India



Aer Matic range in India

Aer Power Pocket range in India



4 Strong growth momentum continues in Personal Care; 18% growth (2-year CAGR 22%)

- **Personal Wash & Hygiene:** Growth driven by strong Personal Wash performance in India and Nigeria
- **Hair Colours:** Strong performance led by gradual recovery
- **Hair Care:** Continued robust growth in Africa, USA & Middle East

Godrej No.1 range in India



Expert Crème range in India



Cinthol Soaps range in India



Darling Hair extension range in Africa



5 Consolidated EBITDA margins at 18.1% (9% degrowth); margins decrease by 320 bps year-on-year

- **Consolidated EBITDA decline of 9%**
- **Consolidated EBITDA margins at 18.1%**; decrease of **320 bps** year-on-year, due to higher commodity inflation and weak performance in Indonesia
- **EBITDA margins in India at 23.6%**; expanded by **100 bps** year-on-year, while gross margins declined by **~410 bps** (due to higher commodity inflation), however, the trend is improving as the year-on-year drop is lower sequentially.
- **EBITDA margins in International business at 10.7%**; decrease of **~820 bps** year-on-year largely due to weak performance in Indonesia

6

Among BW Businessworld list of India's top 10 sustainable companies for second year in a row

- GCPL is a water positive, plastic neutral, and zero waste-to-landfill company. This means, we capture more water than we take, we take back plastic waste equivalent to all plastic packaging we use in our products, and we send no waste to landfills.
- Through Project EMBED (Elimination of Mosquito Borne Endemic Diseases), we have enabled 11.5 million people to protect themselves against vector-borne diseases
- Trained and supported over 227,300 young women in beauty skills and helped them improve their employability and income



**FINANCIAL
PERFORMANCE
UPDATE**

Q4 FY2022: Financial Performance

Growth (year-on-year)	Consolidated Business	India Business
Net Sales (Reported)	7%	9%
Net Sales (Constant Currency)	7%	-
EBITDA	(9%)*	14%
Net Profit (Reported)	(1%)	67%
Net Profit (Without exceptional and one-off items)	(4%)	39%

Note: *EBITDA adjusted for one time exception of inventory pilferage in South Africa

Q4 FY2022: Exceptional and One-off Items

Consolidated Business	Q4 FY2022	Q4 FY2021
Net Profit (Reported)	363	366
<i>Exceptionals (Post tax)</i>		
Restructuring cost in Latin America & GAUM	0.1	1.9
Brand and goodwill impairment in GAUM & Latin America (adjusted for Deferred Tax)	47.0	32.2
Profit from divestment of BBLUNT in India (adjusted for tax)	(29.4)	-
Reversal of contingent consideration in USA	-	0.2
Deferred Tax Asset - Indonesia	-	(21.2)
Deferred Tax - Change in maximum marginal tax rate in India and Indonesia	0.3	0.1
Previous year tax reversals in India	(37.2)	-
Inventory pilferage in South Africa	20.4	-
Net Profit (Without exceptional and one-off items)	364	379

Note: All values in ₹ crore and rounded off

Q4 FY2022: Steady growth in India (2-year CAGR 21%), Africa, USA & Middle East (2-year CAGR 24% CC); weak performance in Indonesia (2-year CAGR -7% CC)

Geography	Sales (₹ crore)	Growth (Year-on-year)	Constant Currency Growth (Year-on-year)
India	1,604	9%	-
Indonesia	401	(15)%	(16)%
Africa, USA and Middle East	723	15%	14%
Latin America and SAARC	210	19%	26%
Total Net Sales	2,894	7%	7%

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

Q4 FY2022: Bridge between Reported and Operating EBITDA

	India	Indonesia	Africa, USA & Middle East	Latin America & SAARC
Q4FY22 Reported EBITDA Margin	24.1%	21.2%	1.1%	10.5%
Business support charges, Royalty & Technical fees (₹ crore)	(8.3)	1.5	5.5	1.2
Q4FY22 Operating EBITDA Margin	23.6%	21.6%	4.6%*	11.1%
Q4FY21 Operating EBITDA Margin	22.6%	35.4%	10.9%	3.6%
Change in EBITDA Margin (bps)	100	(1,380)	(630)	750

Note: *EBITDA adjusted for one time exception of Inventory pilferage in South Africa

Q4 FY2022: Healthy Balance Sheet

Particulars	Units	Mar 31, 2022	Mar 31, 2021
Working Capital ex-Cash*	₹ crore	979	337
Working Capital*	Days	29	11
Cash & Equivalents	₹ crore	2,123	1,332
Total Debt	₹ crore	1,608	1,768
Debt denominated in INR	₹ crore	-	0.1
Debt denominated in USD	₹ crore	1,142 (USD 150 m)	1,557 (USD 215 m)
Debt denominated in other currencies	₹ crore	466	211
Other Financial Liabilities	₹ crore	148	260
Net Debt	₹ crore	(368)	696
Shareholder's Equity	₹ crore	11,556	9,439
Capital Employed*	₹ crore	12,467	10,666
Net Debt / Equity	x	(0.03)	0.07
ROE*	%	16.3%	18.9%
ROCE*	%	18.4%	21.1%
Operating ROCE*	%	49.4%	72.6%

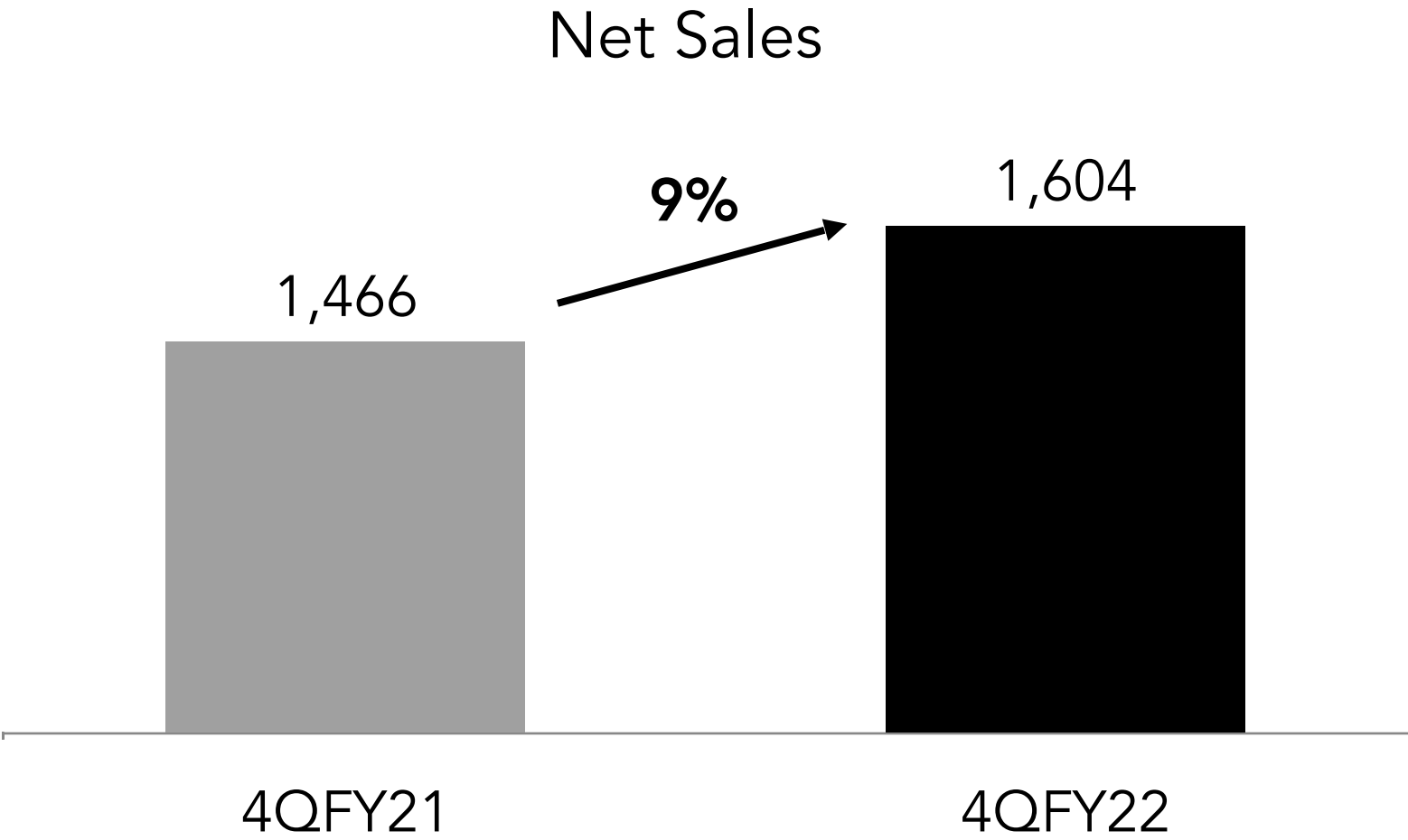
Note: *Excluding MAT credit entitlement, one time deferred tax and other one time exceptions

INDIA BUSINESS UPDATE

Steady sales growth

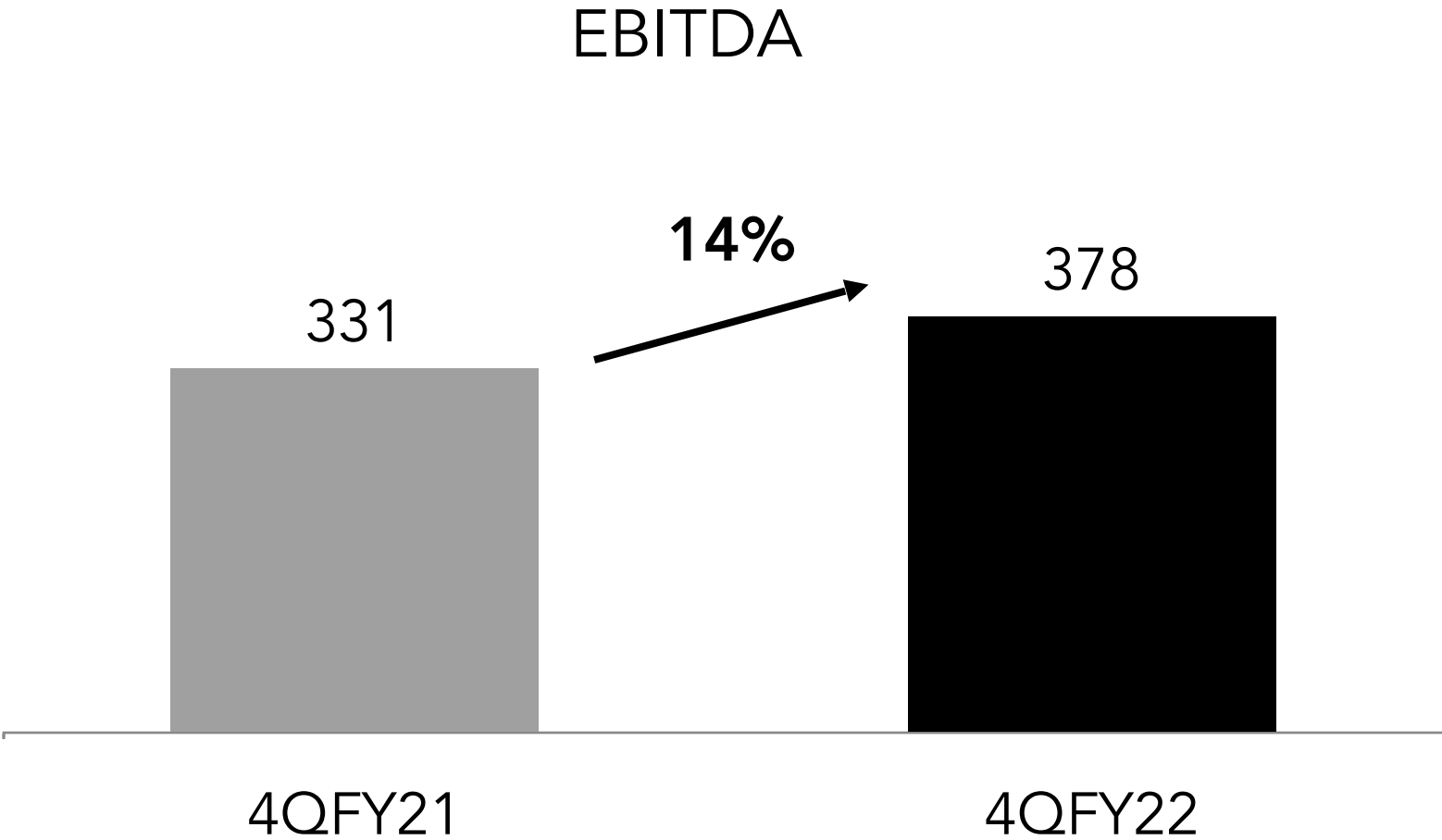
Financial performance

- **Sales growth of 9%** driven by pricing; 2-year CAGR of 21%
- **EBITDA margins in India at 23.6%**; expanded by **100 bps** year-on-year, while gross margins declined by **~410 bps** (due to higher commodity inflation), however, the trend is improving as the year-on-year drop is lower sequentially.



Operating performance

- Mixed performance in Home Care and Personal Care
- **Gaining shares** in **~85%** of our categories
- Continue to **strengthen E-commerce; contributes to ~6% of Branded Sales**



Note: All values in ₹ crore

Strong momentum in Personal Care; weak growth in Home Care

Category	Sales (₹ crore)	Q4 Growth (Year-on-year)	2-year CAGR
Home Care	724	(2)%	15%
Personal Care	744	20%	27%
Total Branded Sales	1,468	8%	21%
Unbranded and Exports	136	21%	31%
Total Net Sales	1,604	9%	21%
Volume Growth	–	(3)%	12%

Home Care (1/3): Seeding in category development initiatives to drive sustainable growth

- **Household Insecticides** delivered a soft performance on the back of a relatively muted season and high base (2-year CAGR in double-digits)
- Continue to deepen penetration and gained market share by 50 bps on MAT basis
- In line with our strategy of driving category development:
 - Launched Goodnight Jumbo Fast Card at INR 10 to drive recruitment, dual usage and target upgrades from other burning format users
 - Goodnight Activ Plus at INR 80 in select markets to drive upgradation and penetration in electrics
- Non-mosquito portfolio continues strong growth momentum with double-digit sales growth



Home Care (2/3): Gradual recovery in Air Fresheners continues

- **Air Fresheners** continues to witness steady growth; 2-year CAGR in double-digits
- Gained market share of 130 bps on MAT basis
- Aer Power Pocket continues to perform well and drive new trials; launched a new campaign *'If bathrooms could talk'*
- In line with our strategy of driving category development, premiumising the category with significantly higher media investments, launched a new campaign *'If rooms could talk'*
- Continue to invest in digital to drive relevance



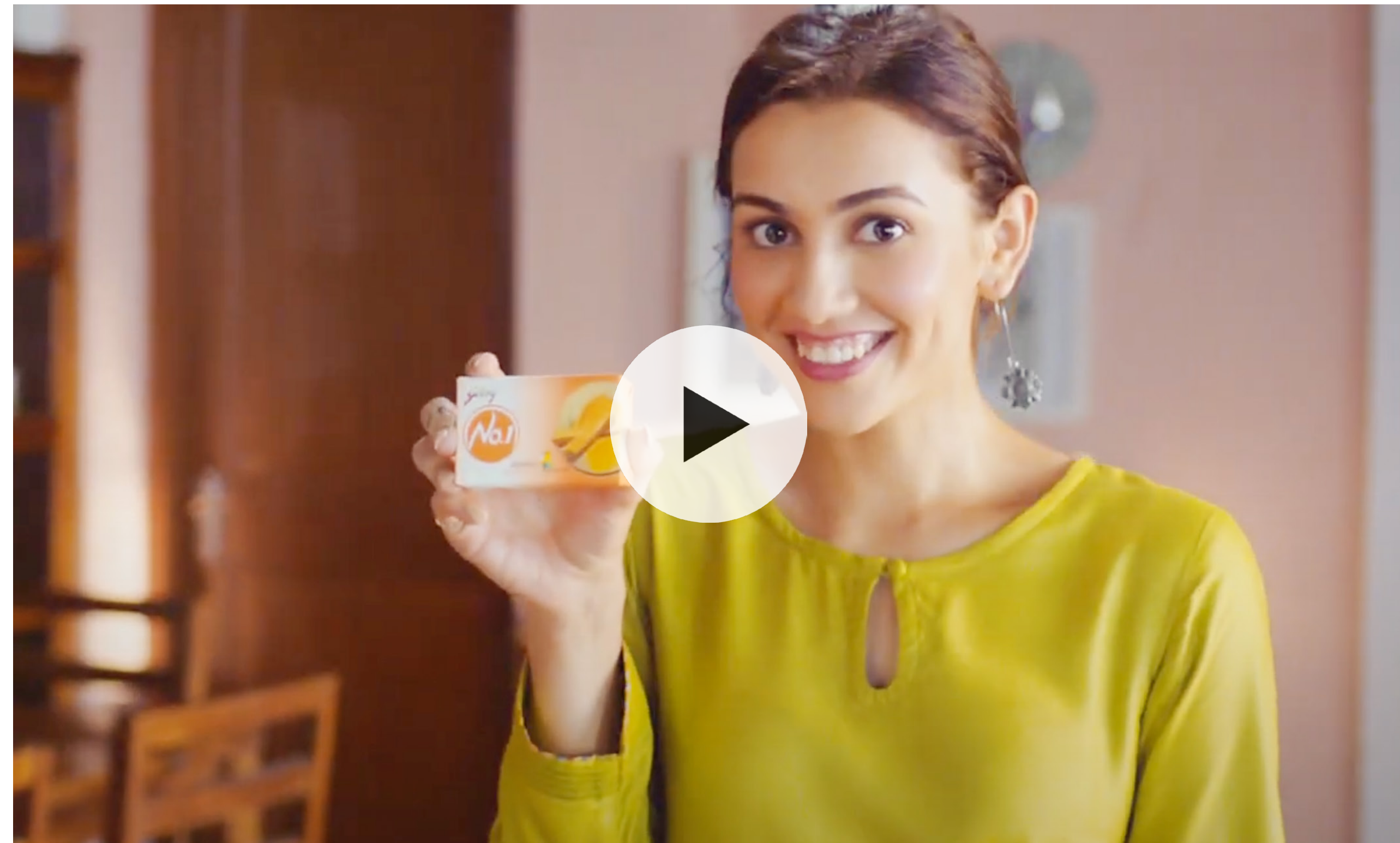
Home Care (3/3): Strong performance in Fabric Care

- **Fabric Care** witnessed strong growth; 2-year CAGR in double-digits
- Continued with digital communications centred around winter specialist brand



Personal Care (1/2): Double-digit growth in Personal Wash & Hygiene

- **Personal Wash & Hygiene** continued momentum with double-digit sales growth; 2-year CAGR in double-digits
- Continue to gain market share and deepen penetration in Soaps led by micro marketing initiatives
- Gained market share by 60 bps on MAT basis; touched highest ever value and volume market share in Soaps
- Leveraging digital platforms; *'Alive Is Awesome'* campaign on Cinthol yields positive results
- Strengthening the value-for-money proposition for Protakt Magic handwash through digital communications and distribution expansion
- Navigating high commodity cost through calibrated price increases



Personal Care (2/2): Witnessing recovery in Hair Colours

- **Hair Colours** growth was steady; 2-year CAGR in double-digits
- Godrej Expert Rich Crème continues to perform well with market share gains driven by strong marketing campaigns and influencer programmes
- In line with our strategy of driving category development:
 - Launched Godrej Expert Rich Crème at INR 15 to drive recruitment, upgradation of powder users and increase penetration



fiza_kundu and godrejexpert
Paid partnership with godrejexpert

fiza_kundu Makar Sankranti has always been my favorite festival. Can't wait to binge eat on the sweets and snacks. Have a fun virtual session to attend with my cousins. But what to do with my greys? Oh I remember my friend using @godrejexpert Rich Creme Hair Color. I'm also gonna use it today and cover my greys as it gives 100% grey coverage with smooth and shiny hair

It comes in five amazing shades and is just for Rs.33! What are you waiting for? Get this wonder product and rock this festive season 🌟

@godrejexpert

#Godrai #GodraiExpert #RichCreme

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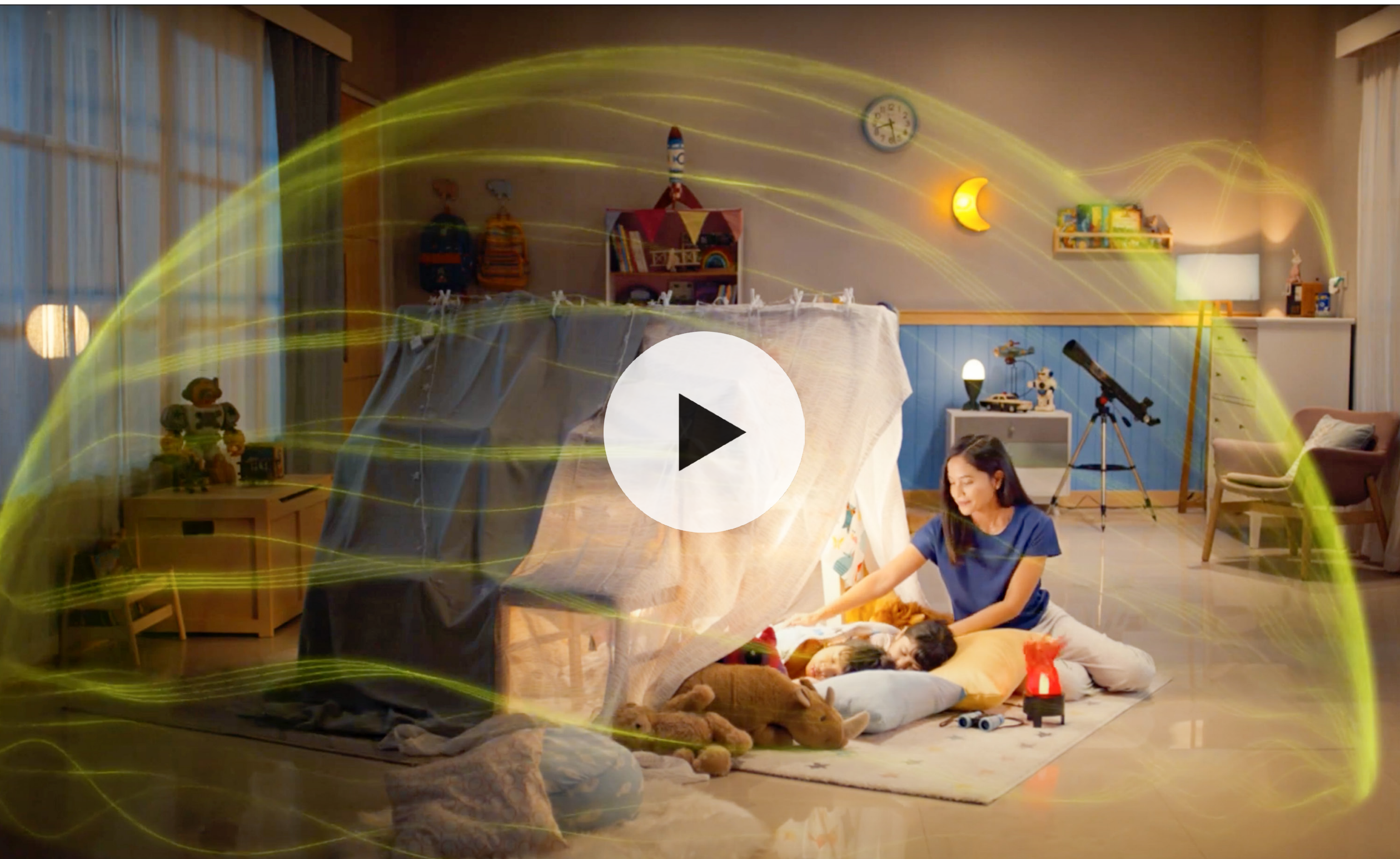
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INDONESIA BUSINESS UPDATE

Weak performance in Indonesia

- Sales dropped by 16% (constant currency); sales decline excluding Hygiene (Saniter) was 10% (constant currency)
- EBITDA margins at 21.6%, sequentially higher, decreased by 1,380 bps year-on-year due to higher commodity inflation, adverse mix, scale deleverage and a high base
- Continue to put building blocks in place to drive category development and general trade distribution expansion
- Building category relevance; launched new campaign 'Make your bathroom atmosphere smell-free with Stella Pocket Bathroom'



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

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

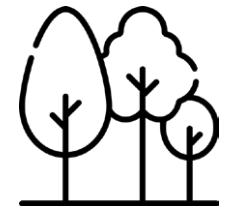
- Broad based double-digit sales growth of 14% (constant currency); 2-year constant currency CAGR of 24%
- EBITDA margins* decreased by 630 bps year-on-year driven by lag between increase in commodity cost and end consumer price increases and increase in advertisement spends to seed marketing initiatives
- Broad based performance across Dry Hair and Wet Hair Care portfolios
- Strong sales growth momentum continues in Southern Africa and West Africa
- Continue seeding new go-to-market initiatives in key countries
- Goodknight Power Shots aerosol in Nigeria continues to perform well



Note: *EBITDA adjusted for one time exception of inventory pilferage in South Africa

**ENVIRONMENTAL,
SOCIAL, AND
GOVERNANCE
UPDATE**

Our ESG targets for FY2025 and Q3 FY2022 performance

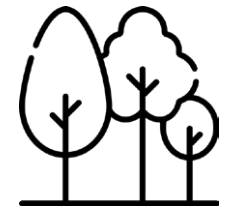


Environment*

Vision	Goals for FY2025	Performance update
<p>Influence sustainable consumption</p>	<p>Ensure efficient waste management systems for 3 municipalities in India impacting 3 million people</p> <hr/> <p>Achieve Sustainable Packaging targets - 20% intensity reduction; 10% post consumer recycled plastic (this target will be revised based on the new, more stringent plastic use guidelines); 100% reusable, recyclable and compostable packaging</p> <hr/> <p>Ensure one-third of all products are greener than in 2020 by carrying out lifecycle assessments (LCA) for major products (80% coverage by revenue)</p> <hr/> <ul style="list-style-type: none"> Cover 75% of GCPL suppliers in India (by procurement spends), and 50% for our other geographies, under our sustainable supply chain policy. Source 100% of paper packaging from sustainable sources. <hr/> <p>Partner with consumers and customers to promote sustainable consumption of our green products</p>	<ul style="list-style-type: none"> Community waste management projects with local municipalities diverted 7,300 kg of dry waste from landfills through clean-up drives Reached out to 16 wards in 3 zones covering 35,000 people in Pondicherry; over 60% source segregation is achieved in serviced areas <hr/> <ul style="list-style-type: none"> 3.5% virgin plastic replaced with PCR 6% reduction in plastic intensity <hr/> <ul style="list-style-type: none"> Completed LCAs of 5 products that cover over 50% of India revenues Covered 72% of India suppliers (by spend volume) under our sustainable supply chain policy and are being assessed <hr/> <p>—</p>

Note: *India targets reported. We have similar targets for international locations.

Our ESG targets for FY2025 and Q3 FY2022 performance



Environment*

Vision	Goals for FY2025	Performance update
<p>Lead in sustainability action</p>	<p>45% reduction in GHG emission intensity (to be revised based on SBTi) and carbon neutrality for Scope-1&2 from FY11 baseline</p> <hr/> <p>40% reduction in specific energy consumption from FY11 baseline</p> <hr/> <p>Achieve 35% renewables in energy mix</p> <hr/> <p>Maintain 40% reduction in water intensity while maintaining water positivity</p> <hr/> <p>Achieve zero liquid discharge and maintain zero waste to landfill</p> <hr/> <p>Announce our commitment towards the global Science Based Targets initiative (SBTi) and publish our roadmap and targets for emissions reduction</p> <hr/> <p>Achieve 100% Extended Producer Responsibility compliance</p>	<p>42% reduction in GHG emission intensity</p> <hr/> <p>33% reduction in specific energy consumption</p> <hr/> <p>30% of energy is from renewables</p> <hr/> <p>38% reduction in water intensity and continuing to be water positive</p> <hr/> <p>Continue to be zero waste to landfill</p> <hr/> <p>First draft of the SBT emissions reduction roadmap has been created and is under review</p> <hr/> <p>Covered equivalent to 100% of plastic packaging waste; we are plastic neutral</p>

Note: *India targets reported. We have similar targets for international locations.

Our ESG targets for FY2025 and Q3 FY2022 performance



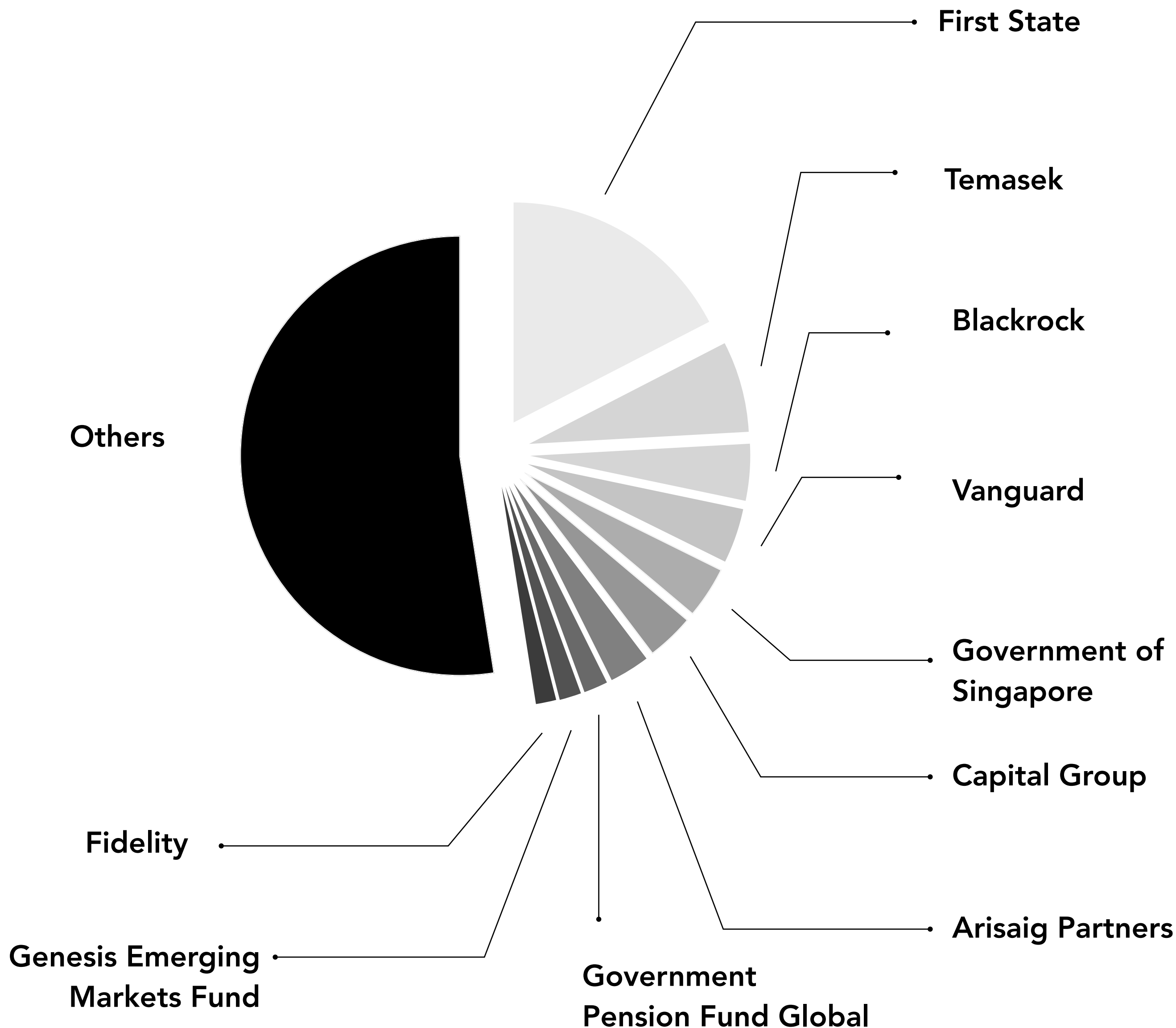
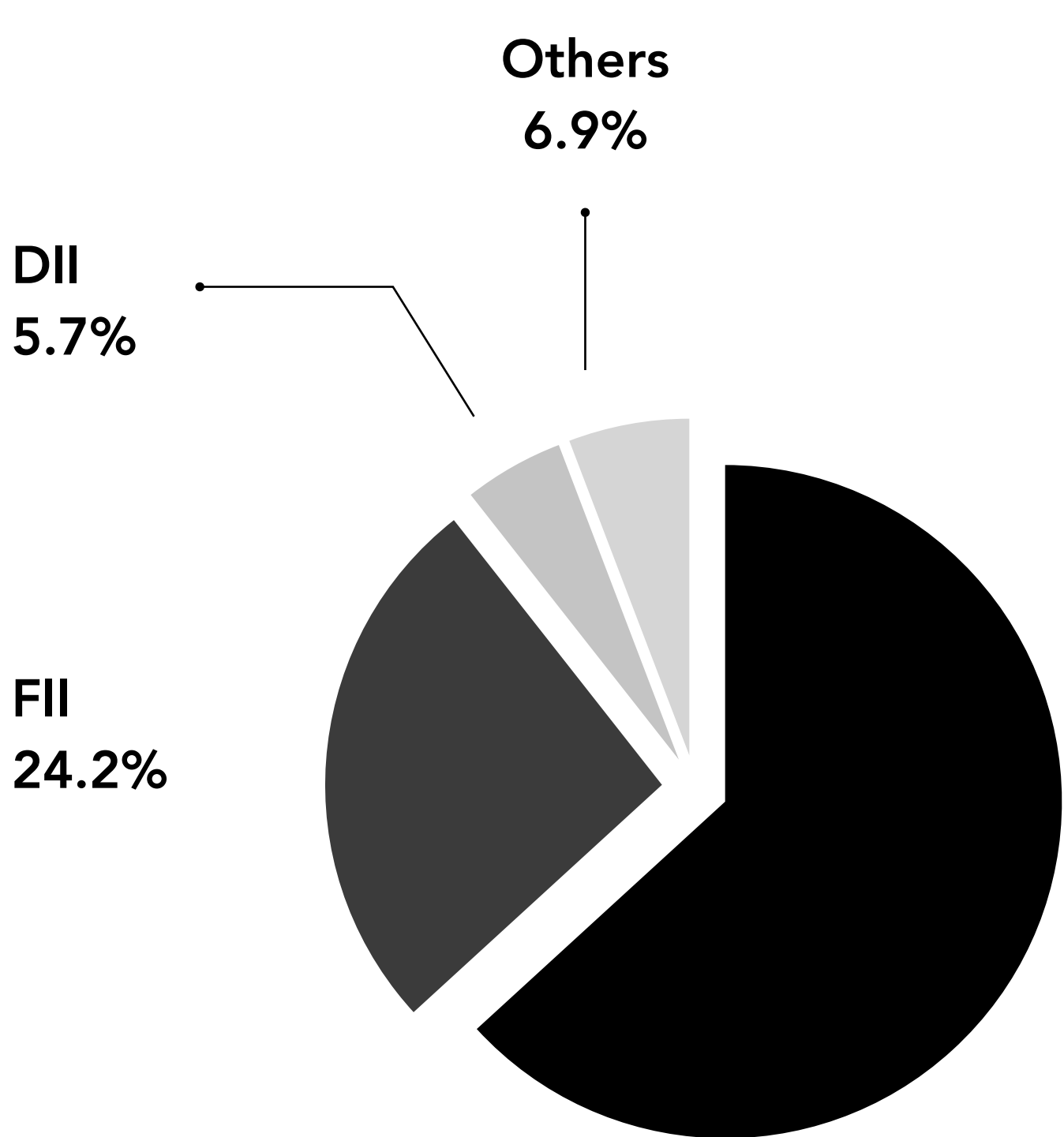
Social*

Vision	Goals for FY2025	Performance update
<p>Equip communities with skills that empower</p>	<p>Empower 200,000 women in beauty skills, across emerging markets globally</p>	<p>705 beauty-entrepreneurs upskilled. Average incomes increase of 15%. 681 beautypreneurs took loans of which 35% recovered. INR 9 lakhs rotated back as loans to 36 beautypreneurs. Average income increase of 25% from 2019 baseline.</p> <p>67 hairdressers upskilled.</p>
<p>Improve health and well-being</p>	<p>Strengthen public healthcare systems in three states in India</p> <hr/> <p>Protect 30 million people against vector-borne diseases</p>	<p>Vector management: 1,083 ASHA workers trained in prevention and control methods of vector-borne diseases. Trainings on entomological surveillance, clinical management of malaria and outbreak investigation attended by 522 participants.</p> <hr/> <p>Our rural and urban malaria programme is on track covering 100% households in intervention villages</p>

Note: *India targets reported. We have similar targets for international locations.

APPENDIX

Shareholding Pattern



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Thank you

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PRESS RELEASE

4Q FY 2022 results – GCPL clocks sales of INR 2,894 crore in 4QFY2022 with 2-year CAGR in double-digits; full year sales growth also in double-digits

Mumbai, May 19, 2022: Godrej Consumer Products Limited (GCPL), a leading emerging markets FMCG company, today announced its financial results for the quarter ending March 31, 2022.

FINANCIAL OVERVIEW

4Q FY 2022 FINANCIAL PERFORMANCE SUMMARY:

- 4Q FY 2022 consolidated sales grew by 7% year-on-year; 2-year CAGR 17%
 - India business sales grew by 9% year-on-year, 2-year CAGR 21%
 - Indonesia sales declined by 15% in INR and 16% in constant currency terms, year-on-year; 2-year CAGR -7% in constant currency
 - Africa, USA and Middle East sales grew by 15% in INR and 14% in constant currency terms, year-on-year; 2-year CAGR 24% in constant currency
 - Latin America & SAARC sales grew by 19% in INR and 26% in constant currency terms, year-on-year; 2-year CAGR 40% in constant currency
- 4Q FY 2022 consolidated EBITDA declined by 9% year-on-year (without one-offs)
- 4Q FY 2022 consolidated net profit declined by 4% year-on-year (without exceptional items and one-offs)

MANAGING DIRECTOR AND CEO'S COMMENTS

Commenting on the business performance of 4Q FY 2022, Sudhir Sitapati, Managing Director and CEO, GCPL, said:

We delivered a weak performance in 4Q FY 2022. Overall sales grew by 7% and our full year sales grew in double-digits. However, this growth was driven by pricing. We continue to believe that with the relatively non-discretionary, mass pricing of our portfolio and very good performance on market shares, volume growth will return in the medium term. Our overall EBITDA declined by 9% (without one-offs) driven by unprecedented global commodity inflation and scale deleverage in Indonesia. PAT without exceptional items and one-offs declined by 4%.

From a category perspective, we saw a strong performance in Personal Care, which grew by 18%. Home Care delivered a weak performance and declined by 7%. From a geography perspective, India grew at 9%. Our Africa, USA and Middle East business continued its robust growth trajectory, growing at 15% in INR and 14% in constant currency terms. Performance in our Indonesian business was weak, declining by 15% in INR and 16% in constant currency terms.

We continue to have a healthy balance sheet and our net debt to equity ratio continues to come down. We are on a journey to reduce inventory and wasted cost and are deploying this to drive profitable and sustainable volume growth across our portfolio through category development.

We remain committed to our purpose of bringing the goodness of health and beauty to consumers in emerging markets. We were recently ranked amongst BW Businessworld's list of India's top 10 sustainable companies for the second year in a row.

BUSINESS UPDATE – INDIA

Performance Highlights

- 4Q FY 2022 India sales grew by 9% to INR 1,604 crore; volume declined by 3%
- 4Q FY 2022 EBITDA grew by 14% to INR 378 crore
- 4Q FY 2022 Net Profit without exceptions and one-off grew by 39% to INR 348 crore

Category Review

Home Care

Home Care declined by 2% with a 2-year CAGR of 15%.

While we delivered a soft performance in Household Insecticides on the back of a high base and relatively muted season, we continued to deepen penetration and gain market share by 50bps on MAT basis. We are seeding in category development initiatives to drive sustainable growth. We recently launched Goodknight Jumbo Fast Card at INR 10 to drive recruitment, dual usage and target upgrades from other burning format users and Goodknight Activ Plus in select markets at INR 80 to drive upgradation and penetration in electric formats.

Air Fresheners continued to witness steady growth, led by gradual recovery in the category, and we gained market share by 130bps on MAT basis. Aer Power Pocket continues to perform well alongside driving new trials. We are premiumizing the category with significantly higher media investments. In order to build category relevance, launched new campaigns. Fabric Care witnessed strong growth.

Personal Care

Personal Care grew by 20% with a 2-year CAGR of 27%.

Personal Wash & Hygiene maintained its growth momentum, delivering double-digit sales growth and a 2-year CAGR in double-digits. We gained market share by 60 bps on MAT basis and touched our highest ever value and volume market shares in Soaps. We continue to navigate higher commodity inflation through calibrated price increases.

Hair Colours growth was steady with the 2-year CAGR in double digits. Godrej Expert Rich Crème continues to perform well and gain market share, backed by strong marketing campaigns. We launched Godrej Expert Rich Crème at INR 15 to drive recruitment, upgradation of powder users and increasing penetration

BUSINESS UPDATE – INDONESIA

Our Indonesia business delivered a weak performance with a sales decline of 16% in constant currency terms. Sales excluding Hygiene (Saniter) saw a decline of 10% in constant currency terms. EBITDA margins, though sequentially higher, contracted by 1,380 bps year-on-year due to higher commodity inflation, adverse mix, scale deleverage and a high base. We continue to put building blocks in place to drive category development and general trade distribution expansion.

BUSINESS UPDATE – AFRICA, USA AND MIDDLE EAST

Our Africa, USA and Middle East cluster delivered a broad based double-digit sales growth of 14% in constant currency terms (2-year CAGR of 24%). Our strong sales growth momentum continues in Southern Africa and West Africa. We are also seeing strong performance across categories and have continued building go-to-market initiatives in key markets. While EBITDA margins decreased by 630 bps year-on-year primarily driven by a decline in gross margins, we continue to introduce marketing initiatives to drive sustainable growth.

ABOUT GODREJ CONSUMER PRODUCTS

Godrej Consumer Products is a leading emerging markets company. As part of the 125-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.

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.