

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 3, 2019

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 3, 2019

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

1. Taken on record the Audited Financial Results for the year ended March 31, 2019. The said results are enclosed herewith.
2. Declared an interim dividend @ ₹ 2/- per share (200% on the shares of the face value of ₹ 1/- each). As intimated earlier the Record Date for ascertaining the names of the shareholders who will be entitled to receive the said dividend is May 13, 2019. The dividend will be paid on May 28, 2019.

Declaration with respect to the Financial Results for year ended 31st March, 2019

We hereby declare that in the Audited Financial Results and the Audited Consolidated Financial Results for the financial year ended 31st March, 2019 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. May 3, 2019, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

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

The Exchanges are also informed that the Board meeting commenced at 12.30 pm and the results were approved by 01.00 pm and the Board Meeting continued thereafter for other matters.

The logo for Godrej, featuring the word "Godrej" in a stylized, colorful font with a gradient from green to red.

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Convening of AGM:

The Board has convened the 19th Annual General Meeting of the members of the Company. The details of date and venue are given below:

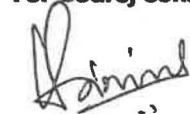
Date : Thursday, August 1, 2019
Venue : Godrej One
Pirojshanagar, Eastern Express Highway,
Vikhroli (E), Mumbai 400 079

The time of the Annual General Meeting will be informed later when the notice of the meeting is filed. We shall forward to the exchange the requisite copies of the AGM notice and the Annual Report as soon as they are issued.

These communications are in compliance with the listing regulations and other provisions as applicable.

Thank you.

Yours faithfully,
For Godrej Consumer Products Ltd.



V Srinivasan

Chief Financial Officer & Company Secretary



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ Crore)

CONSOLIDATED					Sr. No.	PARTICULARS	STANDALONE				
QTD			YTD				QTD			YTD	
31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)			31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
2429.68	2698.50	2496.67	10221.07	9865.90	1	Revenue from Operations					
22.90	25.48	34.48	93.27	75.25		a) Sales (refer note No. 7 & 8)	1325.24	1472.31	1329.30	5556.79	5256.36
2452.58	2723.98	2531.15	10314.34	9941.15		b) Other Operating Income	30.85	33.33	40.46	122.52	98.38
29.14	22.67	28.99	108.76	107.55		Total Revenue from Operations	1356.09	1505.64	1369.76	5679.31	5354.74
2481.72	2746.65	2560.14	10423.10	10048.70	2	Other Income	22.74	22.30	21.36	94.45	73.90
					3	Total Income (1+2)	1378.83	1527.94	1391.12	5773.76	5428.64
					4	Expenses					
886.62	1074.14	965.13	4062.43	3646.23		a) Cost of Raw Materials Including Packing Material Consumed (refer note No.9)	458.17	501.35	504.97	2030.82	1884.96
64.94	61.42	135.47	337.36	572.13		b) Purchase of Stock-in-Trade	58.98	58.07	48.49	254.70	247.41
61.53	55.32	(63.00)	154.54	56.00		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade (refer note No.9)	32.67	44.66	(16.85)	27.75	46.24
-	-	-	-	93.72		d) Excise Duty (refer note No.7)	-	-	-	-	93.72
270.20	279.36	274.76	1090.90	1057.41		e) Employee Benefits Expenses	72.28	88.81	102.51	351.50	355.51
57.48	57.82	42.24	224.25	160.74		f) Finance Costs	16.91	16.82	12.64	64.86	51.88
42.59	42.69	40.14	169.98	155.68		g) Depreciation and Amortization Expenses	17.38	17.44	16.27	69.07	63.31
						h) Other Expenses					
157.44	217.01	181.56	839.28	810.27		(i) Advertisement and Publicity	121.10	163.59	138.74	641.33	613.07
1.64	7.54	8.16	13.77	29.06		(ii) Foreign Exchange Loss (net)	2.82	3.91	0.09	9.41	1.08
432.29	420.49	432.19	1698.45	1609.22		(iii) Others	212.43	206.72	201.46	851.24	782.45
1974.73	2215.79	2016.65	8590.96	8190.46		Total Expenses	992.74	1101.37	1008.32	4300.68	4139.63
506.99	530.86	543.49	1832.14	1858.24	5	Profit / (Loss) before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax (3-4)	386.09	426.57	382.80	1473.08	1289.01
(6.66)	5.92	193.81	252.56	179.56	6	Exceptional Items (net) (refer note No. 2)	-	-	-	-	-
0.24	0.05	0.29	0.63	1.08	7	Share of Profit of Equity Accounted Investees (net of income tax)	-	-	-	-	-
500.57	536.83	737.59	2085.33	2038.88	8	Profit / (Loss) before Tax (5+6+7)	386.09	426.57	382.80	1473.08	1289.01
98.78	125.33	112.62	417.90	402.46	9	Tax Expense					
(533.45)	(12.02)	7.78	(674.10)	2.24		a) Current Tax	82.66	92.53	84.57	320.66	283.28
935.24	423.52	617.19	2341.53	1634.18	10	b) Deferred Tax (refer note No.10, 11 & 12)	(603.43)	2.15	3.10	(602.56)	5.86
						Profit / (Loss) after Tax (8-9)	906.86	331.89	295.13	1754.98	999.87



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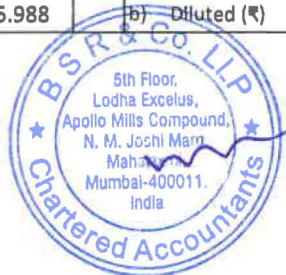
GODREJ CONSUMER PRODUCTS LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ Crore)

CONSOLIDATED					Sr. No.	PARTICULARS	STANDALONE				
QTD			YTD				QTD			YTD	
31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)			31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
					11	Other Comprehensive Income					
					a)	(i) Items that will not be reclassified to profit or loss					
2.13	(2.05)	(3.84)	5.13	(5.24)		Remeasurements of defined benefit plans	1.09	(2.10)	(5.02)	(0.38)	(4.60)
(0.62)	1.19	2.87	0.21	2.63		(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.62)	1.19	2.86	0.21	2.63
					b)	(i) Items that will be reclassified to profit or loss					
(52.55)	(168.49)	90.22	146.75	45.48		Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-
(3.45)	(7.54)	(0.63)	(13.58)	(5.92)		Effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-	-
-	-	-	-	-		(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
(54.49)	(176.89)	88.62	138.51	36.95		Other Comprehensive Income	0.47	(0.91)	(2.16)	(0.17)	(1.97)
880.75	246.63	705.81	2480.04	1671.13	12	Total Comprehensive Income (10+11)	907.33	330.98	292.97	1754.81	997.90
					13	Net Profit / (Loss) attributable to :					
935.24	423.52	617.19	2341.53	1634.18	a)	Owners of the company	906.86	331.89	295.13	1754.98	999.87
-	-	-	-	-	b)	Non-Controlling interests	-	-	-	-	-
					14	Other comprehensive income attributable to :					
(54.49)	(176.89)	88.62	138.51	36.95	a)	Owners of the company	0.47	(0.91)	(2.16)	(0.17)	(1.97)
-	-	-	-	-	b)	Non-Controlling interests	-	-	-	-	-
					15	Total comprehensive income attributable to :					
880.75	246.63	705.81	2480.04	1671.13	a)	Owners of the company	907.33	330.98	292.97	1754.81	997.90
-	-	-	-	-	b)	Non-Controlling interests	-	-	-	-	-
102.22	102.22	68.13	102.22	68.13	16	Paid-up Equity Share Capital (Face value per share: ₹ 1)	102.22	102.22	68.13	102.22	68.13
			7164.70	6190.18	17	Reserves excluding Revaluation Reserves				4823.94	4573.46
					18	Earnings per share (of ₹ 1 each) (Not Annualised)					
9.150	4.143	6.040	22.909	15.991	a)	Basic (₹)	8.872	3.247	2.888	17.170	9.784
9.148	4.143	6.039	22.904	15.988	b)	Diluted (₹)	8.870	3.246	2.888	17.167	9.782



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GODREJ CONSUMER PRODUCTS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Consolidated		Particulars	Standalone	
(Audited)	(Audited)		(Audited)	(Audited)
As at March 31, 2019	As at March 31, 2018		As at March 31, 2019	As at March 31, 2018
		A ASSETS		
		1 Non-current assets		
1192.29	1066.36	(a) Property, Plant and Equipment	526.20	489.68
50.90	82.08	(b) Capital work-in-progress	30.84	50.58
4918.03	4718.87	(c) Goodwill	2.48	2.48
2559.94	2529.77	(d) Other Intangible assets	814.83	821.90
1.16	1.80	(e) Intangible assets under development	1.16	1.80
		(f) Financial Assets		
34.67	36.32	(i) Investments in subsidiaries and associates	2947.46	2949.61
-	105.20	(ii) Investments	-	105.20
18.77	18.87	(iii) Loans	16.99	16.32
5.77	9.57	(iv) Others	31.07	4.27
549.32	100.04	(g) Deferred tax assets (net)	374.23	-
53.39	64.89	(h) Other non-current assets	52.10	46.01
97.43	61.26	(i) Non-Current Tax Assets (net)	22.84	19.66
9481.67	8795.03	Total Non Current Assets	4820.20	4507.51
		2 Current assets		
1558.59	1577.72	(a) Inventories	615.12	576.25
		(b) Financial Assets		
481.31	855.76	(i) Investments	477.34	847.65
1292.90	1245.50	(ii) Trade receivables	353.18	248.58
862.21	898.02	(iii) Cash and cash equivalents	79.69	86.11
32.51	62.19	(iv) Bank balances other than (iii) above	17.55	12.00
3.73	2.89	(v) Loans	0.14	0.25
154.86	199.11	(vi) Others	138.83	193.24
302.30	327.59	(d) Other Current Assets	162.50	152.49
4688.41	5168.78	Total Current Assets	1844.35	2116.57
14170.08	13963.81	TOTAL ASSETS	6664.55	6624.08
		B EQUITY AND LIABILITIES		
		1 Equity		
102.22	68.13	(a) Equity Share capital	102.22	68.13
7164.70	6190.18	(b) Other Equity	4823.94	4573.46
7266.92	6258.31	Total Equity	4926.16	4641.59
		2 LIABILITIES		
		Non-current liabilities		
		(a) Financial Liabilities		
2604.78	2380.32	(i) Borrowings	-	-
217.55	753.95	(ii) Other financial liabilities	-	-
108.25	98.24	(b) Provisions	56.32	51.66
76.53	294.65	(c) Deferred tax liabilities (Net)	-	228.46
4.27	2.37	(d) Other non-current liabilities	28.09	17.75
3011.38	3529.53	Total Non Current Liabilities	84.41	297.87
		3 Current liabilities		
		(a) Financial Liabilities		
270.94	154.33	(i) Borrowings	-	-
		(ii) Trade payables		
53.49	-	(a) Total outstanding dues of Micro and Small Enterprises	53.49	-
2486.39	2353.10	(b) Total outstanding dues of Creditors other than Micro and Small Enterprises	1404.12	1452.92
827.85	1285.03	(iii) Other financial liabilities	48.82	39.00
166.87	311.36	(b) Other current liabilities	107.67	154.81
50.85	49.28	(c) Short Term Provisions	38.92	36.93
35.39	22.87	(d) Current Tax Liabilities (Net)	0.96	0.96
3891.78	4175.97	Total Current Liabilities	1653.98	1684.62
14170.08	13963.81	TOTAL EQUITY AND LIABILITIES	6664.55	6624.08



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

(₹ Crore)

Particulars	Quarter ended			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
a) India	1,356.09	1,505.64	1,369.76	5,679.31	5,354.74
b) Indonesia	412.47	395.51	345.60	1,524.94	1,354.48
c) Africa (including Strength of Nature)	587.09	682.30	518.83	2,456.04	2,189.13
d) Others	136.74	166.50	326.22	770.17	1,139.65
Less: Intersegment eliminations	(39.81)	(25.97)	(29.26)	(116.12)	(96.85)
Revenue from Operations	2,452.58	2,723.98	2,531.15	10,314.34	9,941.15
2. Segment results (Profit)(+)/ Loss (-) before tax, interest & exceptional items					
a) India	403.00	443.39	395.44	1,537.94	1,340.89
b) Indonesia	131.88	92.20	96.80	396.07	334.46
c) Africa (including Strength of Nature)	46.03	71.31	46.06	155.63	241.16
d) Others	(2.77)	(8.14)	51.18	2.06	127.69
Less: Intersegment eliminations	(13.67)	(10.08)	(3.75)	(35.31)	(25.22)
Total	564.47	588.68	585.73	2,056.39	2,018.98
Less: 1) Finance Cost	(57.48)	(57.82)	(42.24)	(224.25)	(160.74)
2) Exceptional Items (net)	(6.66)	5.92	193.81	252.56	179.56
3) Share of Profit of Equity Accounted Investees (net of income tax)	0.24	0.05	0.29	0.63	1.08
Total Profit Before Tax	500.57	536.83	737.59	2,085.33	2,038.88

Particulars	As at March	As at	As at March
	31, 2019	December 31, 2018	31, 2018
3. Segment Assets			
a) India	3,738.81	3,665.36	3,708.79
b) Indonesia	2,696.78	2,616.32	2,544.66
c) Africa (including Strength of Nature)	6,748.12	6,971.61	6,403.15
d) Others	1,099.50	1,023.58	1,399.52
Less: Intersegment Eliminations	(113.13)	(81.57)	(92.31)
	14,170.08	14,195.30	13,963.81
4. Segment Liabilities			
a) India	1,738.39	2,028.12	1,982.49
b) Indonesia	415.95	410.26	348.50
c) Africa (including Strength of Nature)	897.42	892.04	642.87
d) Others	138.18	142.07	320.65
Less: Intersegment Eliminations	(128.87)	(79.82)	(95.09)
	3,061.07	3,392.67	3,199.42



N. G. Joshi

GODREJ CONSUMER PRODUCTS LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

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 meeting held on 3 May 2019. 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 subjected to an audit by the Statutory Auditors of the Company who have expressed an unqualified opinion thereon.
- 2 During the year to date, the Company completed divestment of its UK business, consequently gain of ₹ 76.44 crore has been reported under exceptional items. Also, an amount of ₹ 194.15 crore being gain on account of change in the earnout liability of a subsidiary has been reported under exceptional items for the year ended 31 March 2019. These have been offset by certain restructuring costs incurred of ₹ 18.03 crore. For the year ended 31 March 2018, exceptional items included an amount of ₹ 194.99 crore being gain on account of change in earnout liability of a subsidiary.
- 3 During the year to date, the Company has issued and allotted bonus shares in the ratio of 1:2 i.e. 1 (one) bonus equity share of face value ₹ 1 each for every 2 (two) fully paid-up equity share held. Total number of bonus shares so issued is 340,722,032 equity shares of face value ₹ 1 each. As a result the calculation of basic and diluted earnings per share for all relevant periods presented has been adjusted.
- 4 During the year to date, the Company has granted 98,343 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) which is effectively 1,45,991 new stock grants post bonus issue in September 2018 and the Company has allotted 1,14,546 equity shares upon exercise of stock grants under the ESGs.
- 5 The Board has declared interim dividend for the year 2018-19 at the rate of ₹ 2 per share (200% on the face value of ₹ 1 each). The record date for the same has been fixed as 13 May 2019 and the dividend shall be paid on 28 May 2019.
- 6 Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-I
- 7 Sales for the year ended 31 March 2019 is net of Goods and Service Tax (GST). However, sales for the quarter ended 30 June 2017 which are also included in the amounts for the year ended 31 March 2018 is gross of Excise Duty. Accordingly, the amounts are not comparable.
- 8 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 31 March 2019. Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" has been applied to translate the financial statements of such entities for consolidation. Ind AS 21 does not require prior year comparatives to be restated due to hyperinflation, consequently, the comparative numbers for such entities are the same as reported in the consolidated financial results of previous periods. Application of these standards resulted into reduction in revenue from operations by ₹ 21.26 crore and increase in loss by ₹ 9.09 crore for the year ended 31 March 2019 and increase in net non-monetary assets by ₹ 36.28 crore with corresponding increase in Total Equity as of 31 March 2019.
- 9 During the year to date, Cost of materials consumed includes ₹ 39.97 crore towards write down of inventory based on an assessment of future saleability / usability of certain products / raw materials in the Africa region.
- 10 During the year, the Company has recognized tax credits in respect of Minimum Alternate Tax (MAT credit) of ₹ 609.87 crore (net of ₹ 24.71 crore of MAT credit utilized for the year ended 31 March 2019). The Company is reasonably certain of availing the said MAT credit in future years against the normal tax expected to be paid in those years and accordingly has recognized a deferred tax asset for the same.
- 11 Deferred tax expenses for the quarter and year ended 31 March 2019 includes ₹ 28.25 crore towards write off of deferred tax assets based on an assessment of future profitability of certain subsidiaries in the African region.
- 12 During the year to date, there has been sale of certain brands within the Group's entities that shall derive benefits of future tax deductions for the Group. Consequently, a deferred tax asset amounting to ₹ 93.95 crore has been recognised in the Consolidated Financial Results.
- 13 Previous period figures have been regrouped and reclassified wherever necessary.

Place: Mumbai
Date: May 3, 2019

By Order of the Board
For Godrej Consumer Products Limited




Nisaba Godrej
Executive Chairperson



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Auditors' Report on Standalone Annual Financial Results of Godrej Consumer Products Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Godrej Consumer Products Limited

We have audited the standalone annual financial results of Godrej Consumer Products Limited ('the Company') for the year ended 31 March 2019 ('the Statement'), 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 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the audited standalone annual financial statements, and reviewed quarterly standalone financial results, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



Auditors' Report on Standalone Annual Financial Results of Godrej Consumer Products Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Vijay Mathur
Partner
Membership No: 046476

Mumbai
3 May 2019

B S R & Co. LLP

Chartered Accountants

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India

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Auditors' Report on Consolidated Annual Financial Results of Godrej Consumer Products Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Godrej Consumer Products Limited

We have audited the consolidated annual financial results of Godrej Consumer Products Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as ('the Group')) and its associate and a joint venture for the year ended 31 March 2019 ('the Statement'), 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 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from audited consolidated annual financial statements, and reviewed quarterly consolidated financial results, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 33 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs.9,414.53 crore as at 31 March 2019 and total revenues of Rs.6,989.91 crore for the year ended on that date. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Company's Management, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements/financial information is based solely on the reports of such other auditors.



Auditors' Report on Consolidated Annual Financial Results of Godrej Consumer Products Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of Rs.0.63 crore for the year ended 31 March 2019, in respect of one associate and one joint venture whose annual financial statements/financial information have not been audited by us or by other auditors. These unaudited annual financial statements/financial information have been furnished to us by the Company's 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 this associate and joint venture, is based solely on such unaudited annual financial statements/financial information. In our opinion and according to the information and explanations given to us by the Company's Management, these financial statements/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 statements/financial information certified by the Management.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the entities specified in Annexure I
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No:
101248W/W-100022



Vijay Mathur
Partner
Membership No: 046476

Mumbai
3 May 2019

Annexure 1

List of subsidiaries, joint venture and associate

- 1 Godrej Netherland B.V. ("GNBV") (Netherlands)**
 - 1.1 Godrej (UK) Ltd ("GUKL") (UK)
 - 1.1.1 Godrej Consumer Products (UK) Limited (UK) (Divested on 31 August 2018)
 - 1.2 Godrej Consumer Investments (Chile) Spa ("GCIC Spa") (Chile)
 - 1.2 A Godrej Holdings (Chile) Limitada ("GHCL") (Chile)
 - 1.2 A(i) Cosmetica National (Chile)
- 2 Godrej South Africa Proprietary Limited [erstwhile Rapidol (Proprietary) Limited] (South Africa)**
- 3 Godrej SON Holdings Inc. ("GSONHI") (USA)**
 - 3.1 Strength of Nature LLC ("SON") (USA)
 - 3.1.1 Strength of Nature South Africa Proprietary Limited (South Africa)
 - 3.1.2 Old Pro International, Inc. ("OPI") (USA)
- 4 Godrej Consumer Products Holding (Mauritius) Limited ("GCPHML") (Mauritius)**
 - 4.1 Indovest Capital ("IC") (Labuan)
 - 4.2 Godrej Global Mideast FZE ("GGME") (Sharjah)
 - 4.3 Godrej Indonesia IP Holdings Ltd ("GIIPHL") (Mauritius)
 - 4.3(i) Godrej Mid East Holding Limited ("GMEHL") (Dubai)
 - 4.3(ii) Godrej Consumers Products Malaysia Limited ("GCPMAL") (Labuan)
 - 4.3(iii) Godrej CP Malaysia Sdn. Bhd. ("GCPMSB") (Malaysia)
 - 4.4 Godrej Consumer Products Dutch Cooperatief UA (Netherlands) ("GCPDC UA")
 - 4.4(i) Godrej Consumer Products (Netherlands) B.V. ("GCPN BV") (Netherlands)
 - 4.4(ii) Godrej Consumer Holdings (Netherlands) B.V. ("GCHN BV") (Netherlands)
 - 4.4(ii) (a) PT Indomas Susemi Jaya (Indonesia)
 - 4.4(ii) (b) PT Intrasari Raya (Indonesia)
 - 4.4(ii) (c) PT Megasari Makmur (Indonesia)
 - 4.4(ii) (d) PT Ekamas Sarijaya (Indonesia)
 - 4.4(ii) (e) PT Sarico Indah (Indonesia)
 - 4.4(ii) (f) Laboratoria Cuenca ("LC") (Argentina)
 - 4.4(ii) (f)(1) Consell (Argentina)
 - 4.4(ii) (f)(2) Deciral S.A. (Uruguay)
 - 4.4(ii) (f)(3) Godrej Peru SAC (Peru)
 - 4.4(ii) (g) Issue Brazil Limited (Brazil)
 - 4.4(ii) (h) Panamar Producciones SA ("PP") (Argentina)
 - 4.5 Godrej Easy IP Holdings (FZC) (Dubai)*
 - 4.6 Godrej Household Products Bangladesh Pvt. Ltd. ("GHPBPL") (Bangladesh)
- 5 Godrej Household Products Lanka Pvt. Ltd. ("GHPLPL") (Sri Lanka)**
- 6 Godrej Consumer Products Bangladesh Limited ("GCPBL") (Bangladesh)**



- 7 Godrej Mauritius Africa Holdings Limited ("GMAHL") (Mauritius)**
- 7.1 Darling Trading Company Mauritius Limited (Mauritius)
 - 7.1 (i) Godrej Consumer Products International FZCO ("GCPI") (Dubai)
 - 7.2 Godrej Africa Holdings Limited ("GAHL")
 - 7.2 (i) Frika Weave (Pty) Ltd (South Africa)
 - 7.2 (ii) Kinky Group (Proprietary) Limited
 - 7.2 (iii) Lorna Nigeria Limited (Nigeria)
 - 7.2 (iv) Weave Ghana (Ghana) [100% by GAHL]
 - 7.2 (v) Weave Trading Mauritius Pvt. Ltd. ("WTMPL") (Mauritius)
 - 7.2 (v) (a) Hair Trading (Offshore) S.A.L. (Lebanon)
 - 7.2 (v) (b) Godrej International Trading Company ("GITC") (Sharjah)
 - 7.2 (vi) Godrej West Africa Holdings Limited ("GWAHL") (Mauritius)
 - 7.2 (vi) (a) Subinite (Pty) Ltd (South Africa)
 - 7.2 (vi) (b) Weave IP Holdings Mauritius Pvt. Ltd. ("WIPHMPL") (Mauritius)
 - 7.2 (vi) (c) Weave Mozambique Limitada (Mozambique)
 - 7.2 (vii) Godrej Nigeria Limited (Nigeria)
 - 7.2 (ix) Godrej Hair Care Nigeria Limited (Nigeria)
 - 7.2 (x) Godrej Household Insecticide Nigeria Ltd (Nigeria)
 - 7.2 (xi) Godrej Hair Weave Nigeria Ltd (Nigeria)
- 8 Godrej East Africa Holdings Limited ("GEAHL") (Mauritius) [100% by GCPL]**
- 8.1 DGH II Mauritius Pvt Ltd ("DGH 2") (Mauritius)
 - 8.1 (i) Style Industries Pvt Ltd (Kenya)
 - 8.2 Charm Industries Limited (Kenya)
 - 8.3 Canon Chemicals Limited (Kenya)
- 9 Godrej Tanzania Holdings Limited ("GTHL") (Mauritius) [100% by GCPL]**
- 9.1 DGH Tanzania Limited ("DGH-T") (Mauritius)
 - 9.1 (a) Sigma Hair Industries Ltd. (Tanzania)
 - 9.2 Hair Credentials Zambia Limited (Zambia)
 - 9.3 Belaza Mozambique LDA (Mozambique)
 - 9.4 DGH Uganda ("DGH-U")
 - 9.4 (a) Style Industries Uganda Limited (Uganda)
 - 9.5 Weave Senegal (Senegal)
- 10 Bhabani Blunt Hair Dressing Private Limited (**)**

* joint venture

** associate company



Performance Update - 4Q FY19

May 3, 2019



PERFORMANCE UPDATE

- 1 *Executive Summary - Key Highlights*
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4Q FY19 FINANCIAL PERFORMANCE

Growth y-y	Consolidated Business	India Business	International Business
Net Sales – Reported	(3%)	flat	(6%)
Net Sales – Constant Currency	(1%)		(1%)
Net Sales – Comparable*	2%		5%
Net Sales – Constant Currency – Comparable*	4%	flat	10%
EBITDA – Comparable*	(2%)	2%	(7%)
EBITDA – Comparable – Constant Currency*	(3%)	2%	(11%)
Net Profit – Reported	52%	207%	(91%)
Net Profit without exceptional and one-off items*	(5%)	1%	(16%)

*Adjusted for Europe business divestment w.e.f Sept'18

EXCEPTIONAL AND ONE-OFF ITEMS

	4QFY19			4QFY18		
	Consolidated	India	International	Consolidated	India	International
Reported net profit	935	907	28	617	295	320
<i>Exceptional (post tax):</i>						
Restructuring cost in LatAm & GAUM	9		9	1		1
Forex impact on gains from divestment of UK business and revaluation of US payout liability (SON)	(3)		(3)	(195)		(195)
MAT credit entitlement / Deferred tax reversal	(546)	(610)	64			
Net Profit without exceptional and one-off items	396	297	99	423	295	126

BRIDGE BETWEEN REPORTED TO OPERATING EBITDA

	India	International	Indonesia	GAUM	Others
4QFY19 Reported EBITDA Margin	30.2%	16.1%	30.4%	9.5%	0.5%
Business support charges, Royalty & Technical fees (₹ crore)	(9.0)	9.0	1.6	6.3	1.0
4QFY19 Adjusted EBITDA Margin	29.5%	16.9%	30.8%	10.6%	1.3%
4QFY18 Adjusted EBITDA Margin*	28.8%	19.2%	27.2%	12.9%	21.4%
Change in EBITDA Margin (bps)	70	(230)	360	(230)	(2010)

*Adjusted for Europe business divestment w.e.f Sept'18

KEY BALANCE SHEET DATA

Particulars	Units	March 31, 2019	March 31, 2018
Working Capital ex-Cash*	₹ crore	272	395
Working Capital*	Days	10	15
Cash & Equivalents	₹ crore	1,376	1,921
Debt denominated in USD	₹ crore	3,160 (USD 455)	3,294 (USD 505m)
Debt denominated in other currencies	₹ crore	222	200
Total Debt	₹ crore	3,382	3,494
Other Financial Liabilities	₹ crore	460	1,000
Shareholder's Equity	₹ crore	7,267	6,258
Capital Employed*	₹ crore	10,405	10,752
Net Debt / Equity	x	0.34	0.41
ROE*	%	22.5%	26.1%
ROCE*	%	19.8%	18.8%
Operating ROCE*	%	68.9%	56.5%

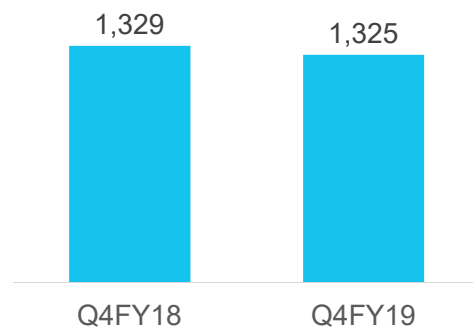
* Including MAT credit entitlement and one time deferred tax as on March 31, 2019, the working capital days (35 days), capital employed (INR 11,109 crore), ROE (32.2%), ROCE (18.5%) and Operating ROCE (55.7%)

PERFORMANCE UPDATE

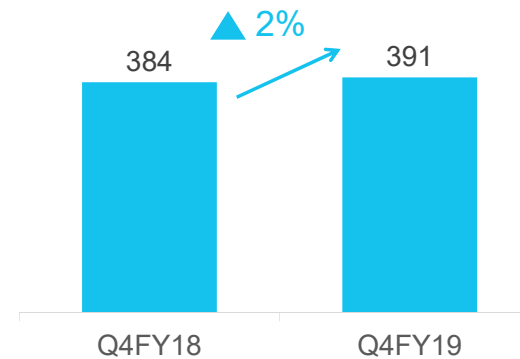
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SALES GROWTH IMPACTED BY GENERAL SLOWDOWN IN CONSUMPTION AND DELAYED SUMMER

- Sales growth was flat for the quarter (2 year CAGR of 4%)
- Sales volume growth was 1% (2 year CAGR of 4%)
- EBITDA growth of 2% (margin expansion of 70 bps y-y)



Net Sales



Adjusted EBITDA

SALES GROWTH IMPACTED BY GENERAL SLOWDOWN IN CONSUMPTION AND DELAYED SUMMER

India Business	Sales ₹ crore	Growth year-on-year	2 year CAGR
Household Insecticides	553	(6)%	(6)%
Soaps	409	(1)%	9%
Hair Colours	171	7%	5%
Other Brands	181	21%	28%
Unbranded and Exports	101	10%	10%
Total	1,415	1%	4%
Sales and trade promotion spends, etc. to be netted off from Sales as per Ind AS	(90)	30%	
Sales	1,325	Flat	4%
Branded Volume Growth		1%	4%

SOFT QUARTER FOR HOUSEHOLD INSECTICIDES

- Sales impacted by extended winter and share of growth getting diverted to incense sticks
- Extended winter impacted growth especially in North and Central India; where consumer offer (price off) on liquid vapouriser was rolled out
- Growing ahead of category (ex incense sticks) on MAT basis
- Naturals neem incense stick scaling up well in Andhra Pradesh and Telangana (reached high single digit market share in incense sticks format); plans to launch same in few other states shortly
- Continue with consumer offer on liquid vapouriser and scale up incense sticks to drive growth in near term



MARKET SHARE GAIN CONTINUES IN SOAPS

- Overall category sales growth impacted by delayed summer; gained 70bps+ market share in 4QFY19 on y-y basis
- 2 year sales CAGR of 9%
- Performance driven by effective micro-marketing initiatives and impactful consumer offers



CRÈME FORMAT LEADS GROWTH IN HAIR COLOURS

- Sales growth of 7% in 4QFY19; volume growth ahead of value growth
- Godrej Expert Rich Crème continues to perform well and gain market share; rolled back the temporary consumer offer (price off)
- Recently launched Godrej Expert Easy 5 minute shampoo hair colour in South India
- Godrej Nupur Herbal Based Powder hair colour scaling up well

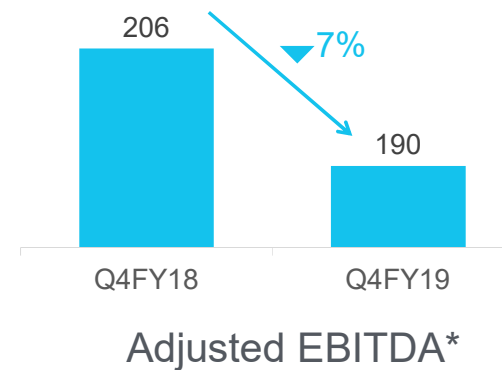
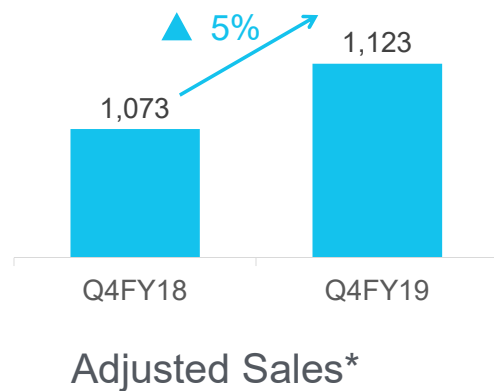


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MIXED PERFORMANCE IN INTERNATIONAL BUSINESS

- International business delivers constant currency sales growth* of 10%
- Adjusted EBITDA* margin of 16.9% decreases by 230 bps year-on-year



*Adjusted for Europe business divestment w.e.f. Sept'18
All values in ₹ crore

DOUBLE DIGIT SALES GROWTH IN INTERNATIONAL BUSINESS

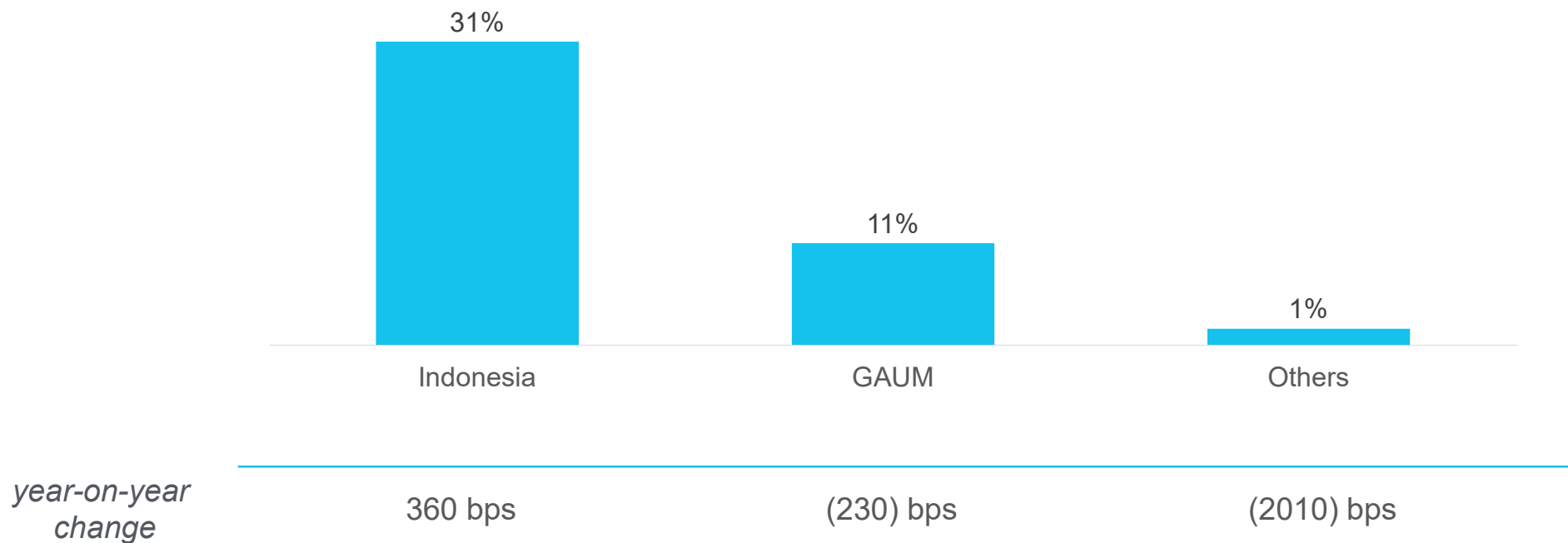
International Business	Sales ₹ crore	Growth year-on-year	Constant Currency Growth year-on-year
Indonesia	413	19%	14%
GAUM	576	11%	5%
Others	134	(35)%*	16%*
Total Net Sales	1,123	5%	10%*

GAUM includes Africa, USA and Middle East
Others include Latin America and SAARC

*Adjusted for Europe business divestment w.e.f. Sept'18
All values in ₹ crore

WEAK MARGINS DRIVEN BY UPFRONT INVESTMENTS ACROSS CLUSTERS AND CURRENCY DEPRECIATION IN LATAM

Adjusted EBITDA Margin*



GAUM includes Africa, USA and Middle East
 Others include Latin America and SAARC
 *Adjusted for Europe business divestment w.e.f Sept'18

DELIVERED STRONG AND PROFITABLE DOUBLE DIGIT SALES GROWTH IN INDONESIA

- Sales growth of 14% in constant currency terms led by Household Insecticides and Air Fresheners
- Stepping up innovation momentum
 - cross pollinated Aer Twist from India under the Stella brand;
 - launched Proclin Stain Remover
- Maintained market leadership position and continue to gain market share on y-y basis for the quarter in Household Insecticides
- Adjusted EBITDA margin expanded by 360 bps led by scale leverage and Project Cermat (cost saving program)



MIXED PERFORMANCE IN GAUM CLUSTER

- Sales growth of 5% in constant currency terms
- South Africa stabilizing; Nigeria impacted by two to three weeks of shutdown due to elections. Business ex-South cluster grew in high single digit on constant currency basis
- Adjusted EBITDA margin decreases by 230 bps y-y due to upfront marketing investments and partially due to scale de-leverage
- Darling brand re-launch and scale up of Wet hair care in East and West cluster progressing well



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DRIVE STRONGER SALES GROWTH IN INDIA

- Drive ahead of category growth in the core categories of soaps, hair colors and household insecticides
- Accelerate innovation led growth with NPDs and continue to scale up FY19 launches
- Increase focus on emerging channels while improving effectiveness in general trade
- Roll out CMM (Conquering Micro Markets) - divide existing markets (states and cities) further into smaller micro markets (districts/clusters) and focus on specific / customised levers of distribution, activation, consumer in-sighting, and analytical marketing mix
- Scale up cost savings program (Project PI)

DRIVE STRONGER SALES GROWTH IN INDIA – CMM APPROACH

Identify

- Define brand tasks at granular / micro market level
- Prioritise micro markets basis potential and right to win

Plan and Execute

- CMM playbook
 - Media
 - Activation
 - Distribution
 - Non-distribution
 - Shopper insights
- Identify relevant levers for each prioritized clusters
- Build detailed plans to execute on level-cluster combination

MAINTAIN ALL ROUND BUSINESS PERFORMANCE IN INDONESIA

- Drive value sales growth in the core categories driven by impactful marketing initiatives & NPD that drives both democratization as well as premiumization
- Fast track growth in emerging categories like hair care, fabric care and car cleaners
- Accelerate innovation by cross pollinating products across key categories
- Build on General Trade expansion (Project Rise) and also investment behind regional modern trade
- Invest in few South East Asian markets to scale up exports growth
- Leverage analytics and data driven decisions for dialing up sales execution, trade promotion management and digital marketing efficacy
- Drive favorable category, channel mix and cost savings program (Project Cermat)

DRIVE PROFITABLE SALES GROWTH IN GAUM

- Drive aggressive sales growth in braids format of hair extensions and premiumise by expanding into higher value non braids formats by adopting fast fashion model
- Scale up wet hair care portfolio
 - New product launches in Nigeria and Kenya
 - Wet hair launch in South Africa
- Invest in scaling up relatively smaller categories like soaps, hair colors and air fresheners
- Continue to build Go-To-Market platform - salon networks, distribution expansion, perfect store model, Darling salon experience booths
- Fast track growth in smaller countries in Sub Saharan Africa
- Launch cost savings program to improve profitability and ROCE

IMPROVE PROFITABILITY IN LATAM

- Drive sales growth in local markets led by innovation and distribution expansion
- Scale up growth in exports markets (Peru, Uruguay)
- Implement cost savings program (Project Spring)
- Improve profitability and ROCE

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FIVE OF OUR BRANDS FEATURED IN THE MOST TRUSTED BRANDS 2018

5 of our brands ranked in 100 Most Trusted Brands 2018 by Brand Equity



CINTHOL



HOUSEHOLD CARE

Goodnight Ranked 1st
HIT Ranked 8th

PERSONAL CARE

Godrej No1 Ranked 18th
Cinthol Ranked 26th

PERSONAL CARE

Godrej Expert Ranked 31st

OUR GOOD & GREEN COMMITMENT



Ensuring
Employability

Train 1 million youth in skills
that will enhance their
earning potential



Greener
India

Achieve zero waste to landfill,
carbon neutrality and a positive
water balance, while reducing
specific energy consumption
and optimising the use of
renewable energy



Product
Innovation

Generate a third of our portfolio
revenues from 'good' and/or
'green' products

WE HAVE BEEN CONSISTENTLY RECOGNISED AS A GREAT PLACE TO WORK



Ranked #1 FMCG company in India in 2018

Amongst the top 25 places to work in Asia in 2018



Ranked among the Best Employers in India in 2017



Godrej South Africa has been certified amongst the Top Employers of South Africa in 2017

OTHER RECOGNITIONS



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

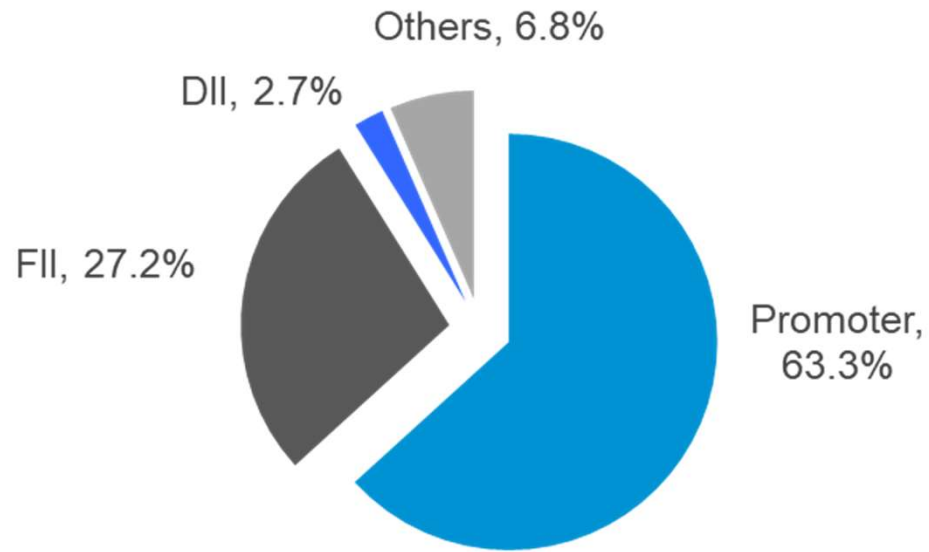


GCPL efforts to mitigate climate change have been recognised by CDP with GCPL being ranked A- on CDP India A List 2017

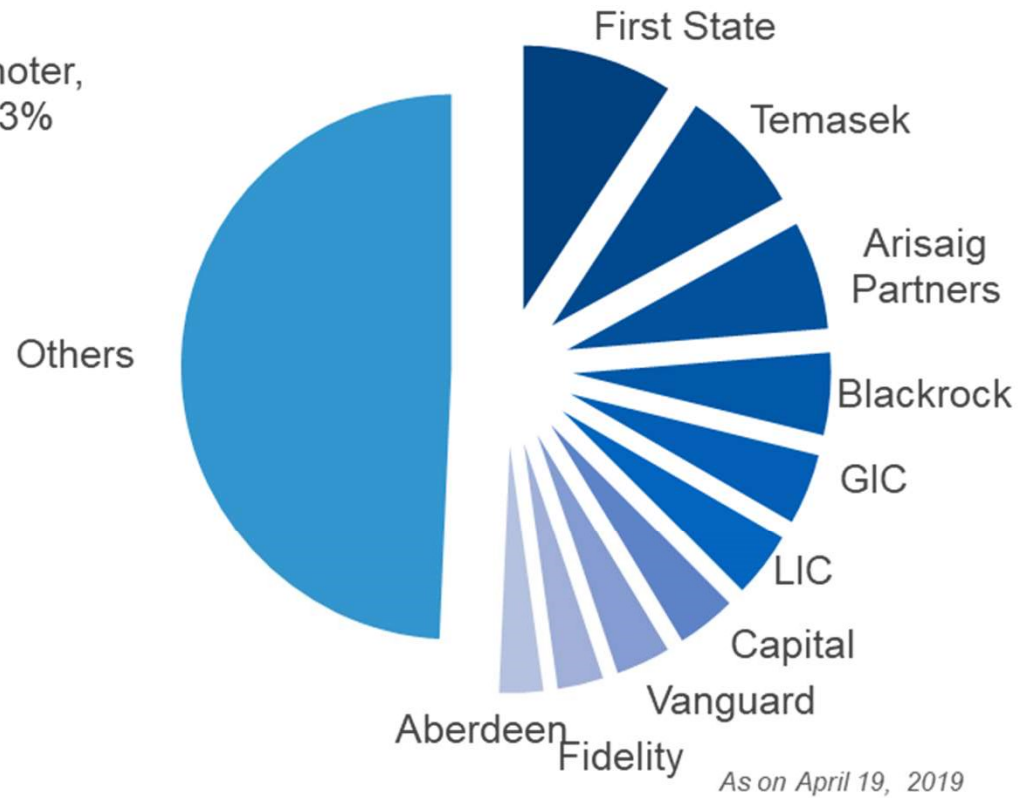


Received Porter Prize for Creating Shared Value 2016

SHAREHOLDING PATTERN



MAJOR INVESTORS



WE REMAIN LASER FOCUSED ON EXECUTING OUR KEY PRIORITIES

#1 Extending leadership in our core categories and geographies

#2 Accelerating innovation and renovation

#3 Leveraging the power of digital

#4 Building a future ready sales system

#5 Making our supply chain best-in-class

#6 Fostering an agile and high-performance culture

#7 Becoming more Good & Green

CONTACT US FOR ANY QUERIES

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DISCLAIMER

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



THANK YOU FOR YOUR TIME AND CONSIDERATION

PRESS RELEASE

4Q FY 2019 results – GCPL delivers a 52% jump in reported net profit after tax to INR 935 crore

Mumbai, May 3, 2019: Godrej Consumer Products Limited (GCPL), a leading emerging markets FMCG company, today announced its financial results for the quarter ending March 31, 2019.

FINANCIAL OVERVIEW

4Q FY 2019 FINANCIAL PERFORMANCE SUMMARY:

- 4Q FY 2019 consolidated constant currency sales increased by 4%* year-on-year
 - India business sales was flat year-on-year
 - International business sales grew 10%* year-on-year, on a constant currency basis
- 4Q FY 2019 consolidated constant currency EBITDA declined by 3%* year-on-year
- 4Q FY 2019 consolidated net profit and EPS (without exceptional items and one-offs) INR 396 crore and INR 3.9 respectively
- The board has declared a interim dividend of 200% (INR 2 per share)

**Adjusted for Europe business divestment w.e.f Sept'18*

CHAIRPERSON'S COMMENTS

Commenting on the financial performance of 4Q FY 2019, Ms. Nisaba Godrej, Executive Chairperson, GCPL, said:

"We delivered a relatively weak performance in the fourth quarter of fiscal year 2019. Our India business remained soft on account of a general slowdown in staples consumption and the adverse impact of the delayed summer on our portfolio. In our international businesses, Indonesia continued its strong profitable growth momentum. Africa had a soft performance, led by the temporary slowdown in Nigeria due to elections and a gradual recovery in South Africa. Latin America's performance continued to be impacted by an adverse macroeconomic environment and a hyperinflationary environment.

During the quarter, we continued our innovation momentum in India, with the mosquito repellent incense sticks scaling up well in pilot markets. In Indonesia, we cross pollinated the Stella car twist from India to expand our presence in the Air Freshener category. We also launched a naturals range of wet hair care products in Africa.

For fiscal year 2020, we are planning for robust sales growth in India on the back of a continued focus on innovations and enhancements to our go-to-market model. We hope to continue driving profitable sales growth in Indonesia, while focusing on profitable sales growth in Africa, and ensuring a meaningful turnaround in our Latin American business."

BUSINESS REVIEW – INDIA

Performance Highlights

- 4Q FY 2019 India sales was flat at INR 1,325 crore
- 4Q FY 2019 Adjusted EBITDA increased by 2% to INR 391 crore
- 4Q FY 2019 net profit without exceptions and one off items increased by 1% to INR 297 crore

Category Review

Household Insecticides

Household Insecticides delivered a soft quarter. Sales declined by 6% to INR 553 crore, driven by an extended winter. Naturals neem incense stick is scaling up well in Andhra Pradesh and Telangana and we plan to launch it in a few other states shortly. We will continue with the consumer offer on liquid vapourisers and scale up incense sticks to drive growth in the near term.

Soaps

Soaps sustained a high single digit sales growth of 9% on a 2 year CAGR basis. Sales growth this quarter was adversely impacted by a delayed summer. We continue to gain market share due to effective micro-marketing initiatives and impactful consumer offers.

Hair Colours

Hair Colours delivered a high single digit sales growth of 7% and continued to gain market share this quarter. Godrej Expert Rich Crème continues to consistently deliver robust growth and has achieved its highest ever market share (on an exit basis). The temporary promotional price off in Godrej Expert Rich Crème has been rolled back. We continue to focus on activations and effective media campaigns to recruit new consumers to the category. Godrej Nupur Herbal Based Powder hair colour is scaling up well. We recently launched Godrej Expert Easy 5 minute shampoo hair colour in South India.

BUSINESS REVIEW – INTERNATIONAL

Indonesia

Our Indonesia business continued its growth momentum and delivered a constant currency sales growth of 14%. This was driven by improvement in our Household Insecticides and Air Freshner businesses. We maintained our market leadership position in Household Insecticides and continued to gain market share on a year-on-year basis. Adjusted EBITDA margin expanded by 360 bps, led by scale leverage and cost saving programmes (Project Cermat). During the quarter, we also cross pollinated the Stella car twist from India to expand our presence in the Air Freshners category.

GAUM (Africa, USA and Middle East)

Our GAUM cluster had a soft performance with a constant currency sales growth of 5%. Sales in the quarter was impacted by temporary a slowdown in Nigeria due to elections. South Africa is showing gradual signs of recovery. The East Africa, US and Rest of Africa cluster continued to deliver strong growth. Adjusted EBITDA margins declined 230 bps year-on-year due to upfront marketing investments and partially due to scale de leverage.

ABOUT GODREJ CONSUMER PRODUCTS

Godrej Consumer Products is a leading emerging markets company. As part of the 122-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. In line with our 3 by 3 approach to international expansion at Godrej Consumer Products, we are building a presence in 3 emerging markets (Asia, Africa, Latin America) across 3 categories (home care, personal wash, hair care). We rank among the largest household insecticide and hair care players in emerging markets. In household insecticides, we are the leader in India, the second largest player in Indonesia and are expanding our footprint in Africa. We are the leader in serving the hair care needs of women of African descent, the number one player in hair colour in India and Sub-Saharan Africa, and among the leading players in Latin America. We rank number two in soaps in India and are the number one player in air fresheners and wet tissues in Indonesia.

But for us, it is very important that besides our strong financial performance and innovative, much-loved products, we remain a good company. 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.

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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.