

# GODREJ CONSUMER PRODUCTS LIMITED

Regd. Office: Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli ( E ), Mumbai-400 079, www.godrejcp.com, CIN : L24246MH2000PLC129806

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

( ₹ Crore )

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

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

( ₹ Crore )

CONSOLIDATED							STANDALONE				
Quarter ended			Year ended		Sr.	PARTICULARS	Quarter ended			Year ended	
31-Mar-21 (Audited) Refer note 7	31-Dec-20 (Unaudited)	31-Mar-20 (Audited) Refer note 7	31-Mar-21 (Audited)	31-Mar-20 (Audited)	No.		31-Mar-21 (Audited) Refer note 7	31-Dec-20 (Unaudited)	31-Mar-20 (Audited) Refer note 7	31-Mar-21 (Audited)	31-Mar-20 (Audited)
					11	<b>Other Comprehensive Income</b>					
1.40	1.21	(2.46)	5.69	(4.93)	a)	(i) Items that will not be reclassified to profit or loss	3.31	(1.33)	(0.14)	1.71	(2.04)
(0.77)	(0.05)	0.08	(1.35)	1.07		Remeasurements of defined benefit plans	(1.16)	0.42	0.08	(0.60)	1.07
					(ii)	Income tax relating to items that will not be reclassified to profit or loss					
(101.41)	16.79	101.29	(188.96)	245.62	b)	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
						Exchange differences in translating the financial statements of foreign operations					
4.72	4.77	(12.61)	20.99	(18.56)		Effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-	-
<b>(96.06)</b>	<b>22.72</b>	<b>86.30</b>	<b>(163.63)</b>	<b>223.20</b>		<b>Other Comprehensive Income</b>	<b>2.15</b>	<b>(0.91)</b>	<b>(0.06)</b>	<b>1.11</b>	<b>(0.97)</b>
<b>269.78</b>	<b>524.80</b>	<b>316.20</b>	<b>1,557.19</b>	<b>1,719.78</b>	12	<b>Total Comprehensive Income (10+11)</b>	<b>252.85</b>	<b>350.47</b>	<b>240.29</b>	<b>1,225.45</b>	<b>1,178.92</b>
365.84	502.08	229.90	1,720.82	1,496.58	13	Net Profit attributable to :					
-	-	-	-	-	a)	Owners of the Company	250.70	351.38	240.35	1224.34	1179.89
					b)	Non-Controlling interests	-	-	-	-	-
(96.06)	22.72	86.30	(163.63)	223.20	14	Other comprehensive income attributable to :					
-	-	-	-	-	a)	Owners of the Company	2.15	(0.91)	(0.06)	1.11	(0.97)
					b)	Non-Controlling interests	-	-	-	-	-
269.78	524.80	316.20	1,557.19	1,719.78	15	Total comprehensive income attributable to :					
-	-	-	-	-	a)	Owners of the Company	252.85	350.47	240.29	1225.45	1178.92
102.25	102.25	102.23	102.25	102.23	b)	Non-Controlling interests	-	-	-	-	-
			9,336.65	7,796.13	16	Paid-up Equity Share Capital (Face value per share: ₹ 1)	102.25	102.25	102.23	102.25	102.23
					17	Other Equity				6256.93	5025.39
					18	<b>Earnings per share (of ₹ 1 each) (Not Annualised)</b>					
3.58	4.91	2.25	16.83	14.64	a)	Basic (₹)	2.45	3.44	2.35	11.97	11.54
3.58	4.91	2.25	16.83	14.64	b)	Diluted (₹)	2.45	3.44	2.35	11.97	11.54

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

₹ Crore

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

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

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

**Notes:**

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

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

₹ Crore

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

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

Note:

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

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

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

Regd. Office: Godrej One, 4<sup>th</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai 400 079 [www.godrejcp.com](http://www.godrejcp.com)

## Notes

- Place: Mumbai  
Date: May 11, 2021

NISABA  
GODREJ

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**Nisaba Godrej**  
**Chairperson & Managing Director**

VIJAY  
MATHUR

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by VIJAY MATHUR  
Date: 2021.05.11  
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# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Independent Auditors' Report

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

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

##### Opinion

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

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

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

##### Basis for Opinion

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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP  
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco  
Center, Western Express Highway, Goregaon (East), Mumbai - 400063



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

### **Godrej Consumer Products Limited**

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

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

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

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

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

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

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

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

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

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

### **Godrej Consumer Products Limited**

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

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

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

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

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

## Independent Auditors' Report (*Continued*)

### Godrej Consumer Products Limited

#### Other Matters

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

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

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

**VIJAY**

**MATHUR**

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**Vijay Mathur**

Partner

Membership No: 046476

UDIN: 21046476AAAADA7730

Mumbai  
11 May 2021

## Annexure A

### 1 Godrej Consumer Products Limited

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

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

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

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

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

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

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

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

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

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

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

**Annexure A (Continued)**

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

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

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

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

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

- 10.1 DGH Tanzania Limited ("DGH-T") (Mauritius) [100% held by GTHL]
  - 10.1 (a) Sigma Hair Industries Ltd. (Tanzania) [99.95% by DGH-T & 0.05% by GTHL]
- 10.2 Hair Credentials Zambia Limited (Zambia) [99.99% by GTHL, 0.01% DGH-T]
- 10.3 Belaza Mozambique LDA (Mozambique) [99% by GTHL & 1% by DGH-T]
- 10.4 DGH Uganda ("DGH-U") [51 % by GTHL]
  - 10.4 (a) Style Industries Uganda Limited (Uganda) [99.9% by DGH-U & 0.1% by GTHL]
- 10.5 Weave Senegal Ltd (Senegal) [100% by GTHL]

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

\* associate company

# B S R & Co. LLP

Chartered Accountants

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## Independent Auditors' Report

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

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

##### Opinion

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

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

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

##### Basis for Opinion

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

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

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

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

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

### **Godrej Consumer Products Limited**

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

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

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

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

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

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

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

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

## Independent Auditors' Report (*Continued*)

### Godrej Consumer Products Limited

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

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

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

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

#### Other Matters

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

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

*Chartered Accountants*

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

**VIJAY**

**MATHUR**

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by VIJAY MATHUR

Date: 2021.05.11  
15:15:37 +05'30'

**Vijay Mathur**

*Partner*

Membership No: 046476

UDIN: 21046476AAAACZ3864

Mumbai

11 May 2021