

May 6, 2024

**BSE Ltd**

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

**The National Stock Exchange of India Ltd**

Exchange Plaza, 4<sup>th</sup> Floor, Bandra-Kurla  
Complex, Mumbai 400 050.  
Symbol: GODREJCP

Dear Sir,

**Outcome of Board Meeting – May 6, 2024**

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

1. Considered and approved the audited financial results (standalone & consolidated) of the Company for the quarter and year ended March 31, 2024. The said results are enclosed herewith.

The Company's Statutory Auditors have expressed unmodified opinion(s) in their Audit Report on the standalone and consolidated financial results for the financial year ended on March 31, 2024.

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

2. Declared interim dividend @ Rs. 10/- per share (1000% on shares of face value of Re. 1/- each) for the financial year 2024-25. As intimated earlier the Record Date for ascertaining the names of the shareholders who will be entitled to receive the said dividend is Tuesday, May 14, 2024. The dividend will be paid on or before Wednesday, June 5, 2024.
3. Decided to hold the 24<sup>th</sup> Annual General Meeting of the Company on August 7, 2024.

Since, the MCA vide its General Circular No. 9/2023 dated September 25, 2023 has allowed Companies to hold AGM through VC or other audio visual means, the AGM will be held through Video Conferencing/Other Audio-Visual Means.

4. Based on the recommendation of the Nomination & Remuneration Committee, the Board has appointed Mr. Aditya Sehgal (DIN: 09693332) as an Additional Director (Non-Executive & Independent Director) of the Company for a period of five years with effect from July 15, 2024, subject to the approval of the shareholders in the ensuing Annual General Meeting. The details as required under continual disclosure requirements-Regulation 30 of the Listing Regulations is attached as "**Annexure A**".
5. Based on the recommendation of the Nomination & Remuneration Committee, the Board has appointed Mr. Vaibhav Ram, presently working as the Business Head for our South Africa business as a member of the senior management w.e.f. October 1, 2024.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') are attached as "**Annexure B**".

6. The Board of Directors has approved the Employee Stock Option Scheme 2024 subject to the approval of the shareholders at the ensuing Annual General Meeting. The details as required under Regulation 30 of the Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is attached herewith as "**Annexure – C**".



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

The Exchanges are also informed that the Board meeting commenced at 5:00 p.m. ended by 6.20 p.m.

Kindly take the above on record.

Thank you.

**Yours faithfully,  
For Godrej Consumer Products Ltd.**

**Rahul Botadara  
Company Secretary & Compliance Officer**



**“Annexure A”**

**Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023**

Sr. No.	Particulars	
1	Reason for change	Appointment of Mr. Aditya Sehgal as the Additional Director (Non-Executive & Independent Director)
2	Date of appointment (subject to approval at AGM)	July 15, 2024
3	Term of appointment	From July 15, 2024, to July 14, 2029, for a term of 5 years subject to the approval of the members in the ensuing Annual General Meeting.
4	Disclosure of inter-se relationships between directors (in case of appointment of a director)	Mr. Aditya Sehgal is not related to any other director or Key Managerial Personnel of the Company.
5	Affirmation	As per the declaration received by the Company, Mr. Aditya Sehgal is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.
6	Brief profile (In case of appointment)	<p>Aditya 'Adi' Sehgal is an experienced business leader creating a new entrepreneurial venture – Asgard.world.</p> <p>He is a Non-executive Director on the board of JPMorgan China Growth &amp; Income - an FTSE-listed Investment trust with a mandate to invest in China. He also serves on the board of Ozone Coffee Roasters International and Justmyroots.com. He is an active angel investor and mentors several start-ups and executives.</p> <p>Aditya retired in 2021 as Global President after a 27-year career with Reckitt - an FTSE 20 company which is a global leader in Health, Hygiene and Nutrition. Before being appointed President, he served the business as Global Chief Operating Officer. He led the creation and growth of eRB - Reckitt's eCommerce, venturing and partnerships arm, which is the core growth driver of the global business. He has led the Reckitt businesses in practically every country worldwide, including India, China, the USA, the UK, Europe, Africa, Latin America, ASEAN and Australasia.</p>



**“Annexure B”**

Sr. No.	Particulars	
1	Reason for change	Appointment of Mr. Vaibhav Ram as Senior Managerial Personnel designated as Global HR head.
2	Date of appointment and terms of appointment	Appointment is with effect from October 1, 2024. He will be in full time employment.
3	Brief profile (In case of appointment)	<p>Vaibhav Ram is currently Business Head for Southern Africa as part of GAUM cluster. He has previously managed various roles in the HR function at GCPL, including the role of Head HR for GAUM, HR business partner for Indonesia, COE and Sales HR Business Partner roles for India. After successful stint as an HR leader for GAUM from 2016 -2021, backed by a deep understanding of business, Vaibhav assumed the Business Head role for Southern Africa. He has been leading a high-growth trajectory business in South Africa delivering approx. 25% Operating EBITDA CAGR over last two years.</p> <p>Vaibhav has been with GCPL since 2010 and has previously worked with Marico. He is an MBA from IMT Ghaziabad.</p>
4	Disclosure of inter-se relationships between directors (in case of appointment of a director)	Not Applicable





**“Annexure C”**

<b>Sr. No</b>	<b>Particulars</b>	<b>Details</b>
1.	Brief details of options granted	The Board of Directors has approved the formulation of GCPL Employee Stock Option Scheme 2024, in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (SEBI (SBEBSE) 2021), with the authority to grant not exceeding 50,00,000 (Fifty Lakhs) equity Shares to such employees of the company and its holding / subsidiary / associate / group company as may be determined by the Nomination & Remuneration Committee in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 50,00,000 (Fifty Lakhs) equity shares of face value of Re. 1/- (Rupee One only) each fully paid up, subject to approval of the shareholders at the ensuing AGM and such other regulatory/statutory approvals as may be necessary.
2	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable);	Yes
3	Total number of shares covered by these options	50,00,000 (Fifty Lakhs) equity shares of face value of Rs. 1/- (Rupees One Only) each fully paid-up, corresponding to 0.49% of the total paid-up equity share capital of the Company.
4	Pricing formula	The Exercise Price of any Option granted under the Plan shall be the price for Exercise of Options as determined by the NRC which shall not be more than the Market Price of Shares as on the Grant Date, subject to minimum of face value of Shares as communicated to the Participating Employee vide the Option Grant Agreement or such other mode as the NRC may deem fit. Once granted, the Exercise Price of the Options may be varied by the NRC to account for any rights issues, mergers, stock splits, bonus issue or share consolidations etc.  "Market Price" means the latest available closing price of Shares on a recognised stock exchange on which the shares of the Company are listed on the date immediately prior to the Grant Date and which has recorded the highest trading volume as on the trading day.
5	Options vested	Not applicable - as on date as the Plan is subject to approval of the shareholders.
6	Time within which option may be exercised	The Plan, which is subject to approval of the shareholders, provides that the vested equity shares shall be exercised within a period of 1 month from the date of vesting or such other extended period as approved by the Nomination &



		Remuneration Committee, subject to a maximum period of 3 years from date of vesting.
7	Options exercised	Not applicable - as on date as the Plan is subject to approval of the shareholders.
8	Money realized by exercise of options	Not applicable - as on date as the Plan is subject to approval of the shareholders.
9	The total number of shares arising as a result of exercise of option	Not applicable - as on date as the Plan is subject to approval of the shareholders.
10	Options lapsed	Not applicable - as on date as the Plan is subject to approval of the shareholders.
11	Variation of terms of options	Not applicable - as on date as the Plan is subject to approval of the shareholders.
12	Brief details of significant terms	<p>Each Option under the Scheme, when exercised, would be converted into One (1) Equity Share of face value of Re. 1 each/-.</p> <p>All the options granted on any date shall not vest earlier than minimum period of 1 (One) year and not later than a maximum period of 5 (Five) years from the date of grant of respective options.</p> <p>There shall be a minimum period of one year between the Grant of Options and Vesting of Options. Subject to the terms of the ESOP Scheme Plan, the Vesting of Options shall be Time based and / or Performance based as per parameters as may be determined by NRC as mentioned in the Grant Letter.</p> <p>The Equity Shares to be allotted pursuant to the exercise of the stock options, would be pari-passu with the existing Equity shares in all respects and would not be subject to lock-in.</p>
13	Subsequent changes or cancellation or exercise of such options;	Not applicable - as on date as the Plan is subject to approval of the shareholders.
14	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Not applicable - as on date as the Plan is subject to approval of the shareholders.



**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, 2024**

( ₹ Crore )

CONSOLIDATED					Sr. No.	PARTICULARS	STANDALONE				
Quarter ended			Year ended				Quarter ended			Year ended	
31-Mar-24 (Audited) (Refer note 9)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited) (Refer note 9)	31-Mar-24 (Audited)	31-Mar-23 (Audited)			31-Mar-24 (Audited) (Refer note 9)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited) (Refer note 9)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
3,365.11	3,622.80	3,172.21	13,974.13	13,198.69	1	<b>Revenue from Operations</b>					
20.50	36.84	27.95	121.98	117.28		a) Sale of Products	2,007.49	2,160.19	1,789.18	8,267.86	7,530.80
<b>3,385.61</b>	<b>3,659.64</b>	<b>3,200.16</b>	<b>14,096.11</b>	<b>13,315.97</b>		b) Other Operating Revenue	26.10	43.92	33.75	143.54	136.37
63.84	70.08	57.91	268.95	168.41		<b>Total Revenue from Operations</b>	<b>2,033.59</b>	<b>2,204.11</b>	<b>1,822.93</b>	<b>8,411.40</b>	<b>7,667.17</b>
<b>3,449.45</b>	<b>3,729.72</b>	<b>3,258.07</b>	<b>14,365.06</b>	<b>13,484.38</b>	2	<b>Other Income (Refer Note 6)</b>	60.57	55.34	49.87	455.96	139.48
					3	<b>Total Income (1+2)</b>	<b>2,094.16</b>	<b>2,259.45</b>	<b>1,872.80</b>	<b>8,867.36</b>	<b>7,806.65</b>
1,304.21	1,435.80	1,408.79	5,677.89	6,184.67	4	<b>Expenses</b>					
165.19	108.42	50.18	655.54	305.18		a) Cost of Raw Materials including Packing Material Consumed	722.56	737.75	718.36	2,965.07	3,366.26
16.27	70.04	48.38	(13.13)	212.94		b) Purchase of Stock-in-Trade	158.83	120.32	47.81	655.67	295.78
323.70	276.08	300.78	1,249.34	1,111.48		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock in-Trade	(23.77)	41.97	17.23	(91.73)	65.47
78.47	66.59	52.51	296.37	175.74		d) Employee Benefits Expense	120.04	117.07	113.88	498.56	372.19
49.91	53.88	68.59	240.96	236.29		e) Finance Costs	37.07	36.16	1.05	134.10	3.07
306.29	343.27	224.48	1,335.89	985.52		f) Depreciation and Amortization Expense	22.08	27.02	35.48	126.88	107.99
4.66	64.00	23.94	126.85	108.70		g) Other Expenses					
509.57	521.31	502.74	2,120.26	1,977.02		(i) Advertisement and Publicity	231.56	253.35	175.31	1,011.00	687.34
<b>2,758.27</b>	<b>2,939.39</b>	<b>2,680.39</b>	<b>11,689.97</b>	<b>11,297.54</b>		(ii) Foreign Exchange Loss (net)	-	-	-	1.24	-
691.18	790.33	577.68	2,675.09	2,186.84		(iii) Others	283.16	285.84	268.92	1,128.98	1,011.36
(2,375.65)	(6.89)	(22.17)	(2,476.86)	(54.11)		<b>Total Expenses</b>	<b>1,551.53</b>	<b>1,619.48</b>	<b>1,378.04</b>	<b>6,429.77</b>	<b>5,909.46</b>
<b>(1,684.47)</b>	<b>783.44</b>	<b>555.51</b>	<b>198.23</b>	<b>2,132.73</b>	5	<b>Profit before Exceptional items and Tax (3-4)</b>	<b>542.63</b>	<b>639.97</b>	<b>494.76</b>	<b>2,437.59</b>	<b>1,897.19</b>
					6	Exceptional Items (net) (refer note no. 2)	(1,067.99)	(5.86)	(0.20)	(1,152.75)	(27.59)
					7	<b>Profit/ (Loss) before Tax (5+6+7)</b>	<b>(525.36)</b>	<b>634.11</b>	<b>494.56</b>	<b>1,284.84</b>	<b>1,869.60</b>
					8	<b>Tax Expense</b>					
(11.84)	150.11	108.28	394.63	396.25		a) Current Tax	(47.94)	114.97	86.87	272.09	328.57
220.58	52.27	(4.91)	364.15	34.02		b) Deferred Tax	223.49	46.56	0.18	365.72	27.33
<b>(1,893.21)</b>	<b>581.06</b>	<b>452.14</b>	<b>(560.55)</b>	<b>1,702.46</b>	9	<b>Profit/(Loss) after Tax (7-8)</b>	<b>(700.91)</b>	<b>472.58</b>	<b>407.51</b>	<b>647.03</b>	<b>1,513.70</b>



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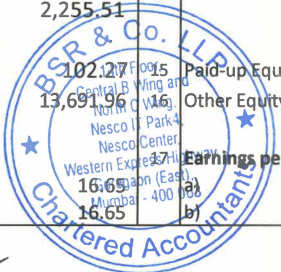
**GODREJ CONSUMER PRODUCTS LIMITED**

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

( ₹ Crore )

CONSOLIDATED					Sr. No.	PARTICULARS	STANDALONE				
Quarter ended			Year ended				Quarter ended			Year ended	
31-Mar-24 (Audited) (Refer note 9)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited) (Refer note 9)	31-Mar-24 (Audited)	31-Mar-23 (Audited)			31-Mar-24 (Audited) (Refer note 9)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited) (Refer note 9)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
					10	<b>Other Comprehensive Income / (Loss)</b>					
					a)	(i) Items that will not be reclassified to profit or loss					
2.35	0.30	3.27	0.49	7.14		Remeasurements of defined benefit plans	3.16	-	0.35	(0.24)	1.40
(0.90)	(0.02)	(0.76)	0.15	(1.74)		(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.11)	-	(0.12)	0.08	(0.49)
					b)	(i) Items that will be reclassified to profit or loss					
(66.07)	(29.97)	(9.10)	(144.49)	547.30		Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-
8.54	(2.33)	(7.99)	12.42	0.42		Effective portion of gains and loss on hedging instruments in a cash flow hedge	3.34	(1.89)	(7.59)	9.75	0.19
0.66	-	-	0.66	-		Debt instruments measured at fair value through other comprehensive income	0.66	-	-	0.66	-
						(ii) Income tax relating to items that will be reclassified to profit or loss					
(1.38)	0.66	(0.07)	(3.49)	(0.07)		Effective portion of gains and loss on hedging instruments in a cash flow hedge	(1.38)	0.66	(0.07)	(3.49)	(0.07)
(0.08)	-	-	(0.08)	-		Debt instruments measured at fair value through other comprehensive income	(0.08)	-	-	(0.08)	-
<b>(56.88)</b>	<b>(31.36)</b>	<b>(14.65)</b>	<b>(134.34)</b>	<b>553.05</b>		<b>Other Comprehensive Income / (Loss)</b>	<b>4.59</b>	<b>(1.23)</b>	<b>(7.43)</b>	<b>6.68</b>	<b>1.03</b>
<b>(1,950.09)</b>	<b>549.70</b>	<b>437.49</b>	<b>(694.89)</b>	<b>2,255.51</b>	11	<b>Total Comprehensive Income (9+10)</b>	<b>(696.32)</b>	<b>471.35</b>	<b>400.08</b>	<b>653.71</b>	<b>1,514.73</b>
					12	Net Profit attributable to :					
(1893.21)	581.06	452.14	(560.55)	1,702.46		a) Owners of the Company	(700.91)	472.58	407.51	647.03	1513.70
-	-	-	-	-		b) Non-Controlling interests	-	-	-	-	-
					13	Other comprehensive income/ (loss) attributable to :					
(56.88)	(31.36)	(14.65)	(134.34)	553.05		a) Owners of the Company	4.59	(1.23)	(7.43)	6.68	1.03
-	-	-	-	-		b) Non-Controlling interests	-	-	-	-	-
					14	Total comprehensive income attributable to :					
(1,950.09)	549.70	437.49	(694.89)	2,255.51		a) Owners of the Company	(696.32)	471.35	400.08	653.71	1514.73
-	-	-	-	-		b) Non-Controlling interests	-	-	-	-	-
102.28	102.28	102.27	102.28	102.27	15	Paid-up Equity Share Capital (Face value per share: ₹ 1)	102.28	102.28	102.27	102.28	102.27
					16	Other Equity				9450.30	9283.75
					17	<b>Earnings per share (of ₹ 1 each) (Not Annualised)</b>					
(18.51)	5.68	4.42	(5.48)	16.65	a)	Basic (₹)	(6.85)	4.62	3.98	6.33	14.80
(18.50)	5.68	4.42	(5.48)	16.65	b)	Diluted (₹)	(6.85)	4.62	3.98	6.32	14.80



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

₹ Crore

Consolidated		Particulars	Standalone	
As at March 31, 2024	As at March 31, 2023		As at March 31, 2024	As at March 31, 2023
(Audited)	(Audited)		(Audited)	(Audited)
		<b>A ASSETS</b>		
		<b>1 Non-current assets</b>		
1,281.25	1,437.40	(a) Property, Plant and Equipment	646.84	675.52
78.15	41.61	(b) Capital work-in-progress	65.06	21.58
10.58	-	(c) Investment property	-	-
165.12	96.67	(d) Right of use assets	94.62	40.10
5,026.39	5,822.25	(e) Goodwill	568.78	2.48
3,956.90	2,577.34	(f) Other Intangible assets	3,005.59	804.49
5.21	3.81	(g) Intangible assets under development	5.21	3.81
-	-	(h) Financial Assets		
		(i) Investments in subsidiaries	4,258.96	5,099.13
1,787.48	839.33	(ii) Other Investments	1,218.85	199.08
0.01	0.03	(iii) Loans	0.01	0.03
24.93	21.61	(iv) Others	19.58	17.53
384.17	702.75	(i) Deferred tax assets (net)	-	322.03
121.59	101.32	(j) Non-Current Tax Assets (net)	53.64	47.91
92.88	48.68	(k) Other non-current assets	92.35	46.46
<b>12,934.66</b>	<b>11,692.80</b>	<b>Total Non Current Assets</b>	<b>10,029.49</b>	<b>7,280.15</b>
		<b>2 Current assets</b>		
1,270.92	1,537.15	(a) Inventories	646.86	591.60
		(b) Financial Assets		
1,716.19	2,189.65	(i) Investments	1,286.61	2,109.59
1,535.37	1,245.28	(ii) Trade receivables	491.34	320.79
402.78	357.62	(iii) Cash and cash equivalents	100.06	17.69
144.16	33.10	(iv) Bank balances other than (iii) above	143.84	32.78
0.01	0.05	(v) Loans	0.01	0.05
83.49	42.31	(vi) Others	50.21	52.69
400.57	400.81	(c) Other Current Assets	239.90	156.04
<b>5,553.49</b>	<b>5,805.97</b>	<b>Total Current Assets</b>	<b>2,958.83</b>	<b>3,281.23</b>
7.74	-	(d) Non Current Assets held for sale	-	-
<b>5,561.23</b>	<b>5,805.97</b>	<b>Total Current Assets</b>	<b>2,958.83</b>	<b>3,281.23</b>
<b>18,495.89</b>	<b>17,498.77</b>	<b>TOTAL ASSETS</b>	<b>12,988.32</b>	<b>10,561.38</b>
		<b>B EQUITY AND LIABILITIES</b>		
		<b>1 Equity</b>		
102.28	102.27	(a) Equity Share capital	102.28	102.27
12,496.29	13,691.96	(b) Other Equity	9,450.30	9,283.75
<b>12,598.57</b>	<b>13,794.23</b>	<b>Total Equity</b>	<b>9,552.58</b>	<b>9,386.02</b>
		<b>LIABILITIES</b>		
		<b>2 Non-current liabilities</b>		
		(a) Financial Liabilities		
-	189.12	(i) Borrowings	-	-
35.83	57.61	(ii) Lease liabilities	14.91	28.80
166.63	103.42	(b) Provisions	89.56	58.93
103.81	61.51	(c) Deferred tax liabilities (Net)	47.17	-
0.71	1.57	(d) Other non-current liabilities	0.71	3.41
<b>306.98</b>	<b>413.23</b>	<b>Total Non Current Liabilities</b>	<b>152.35</b>	<b>91.14</b>
		<b>3 Current liabilities</b>		
		(a) Financial Liabilities		
3,154.64	844.84	(i) Borrowings	1,979.88	23.82
31.73	38.01	(ii) Lease liabilities	13.90	13.28
		(ii) Trade payables		
51.48	46.40	(a) Total outstanding dues of Micro Enterprises and Small Enterprises	51.48	46.40
1,624.00	1,776.77	(b) Total outstanding dues of Creditors other than Micro and Small Enterprises	821.34	664.69
344.02	266.39	(iv) Other financial liabilities	165.46	111.90
235.04	229.03	(b) Other current liabilities	164.06	157.82
90.97	75.16	(c) Provisions	84.34	65.35
58.46	14.71	(d) Current Tax Liabilities (Net)	2.93	0.96
<b>5,590.34</b>	<b>3,291.31</b>	<b>Total Current Liabilities</b>	<b>3,283.39</b>	<b>1,084.22</b>
<b>18,495.89</b>	<b>17,498.77</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,988.32</b>	<b>10,561.38</b>



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## Annexure-I

## Reporting of Consolidated Segment wise Revenue, Results, Assets and Liabilities along with the quarterly results

( ₹ Crore)					
Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
a) India	2,033.59	2,204.12	1,822.92	8,411.40	7,667.16
b) Indonesia	498.34	466.53	434.54	1,888.52	1,653.03
c) Africa (including Strength of Nature)	593.69	923.25	770.09	3,181.31	3,414.67
d) Others	290.03	99.31	203.59	752.74	717.83
Less: Intersegment eliminations	(30.04)	(33.57)	(30.97)	(137.86)	(136.72)
<b>Revenue from Operations</b>	<b>3,385.61</b>	<b>3,659.64</b>	<b>3,200.16</b>	<b>14,096.11</b>	<b>13,315.97</b>
<b>2. Segment results (Profit)(+)/ Loss (-) before tax, interest &amp; exceptional items</b>					
a) India	579.66	676.19	496.08	2,572.05	1,900.56
b) Indonesia	133.17	116.63	104.73	450.59	330.75
c) Africa (including Strength of Nature)	66.51	82.50	29.71	242.98	136.88
d) Others	7.42	2.47	18.56	21.32	42.01
Less: Intersegment eliminations	(17.11)	(20.87)	(18.89)	(315.48)	(47.62)
<b>Total</b>	<b>769.65</b>	<b>856.92</b>	<b>630.19</b>	<b>2,971.46</b>	<b>2,362.58</b>
<b>Add/ (Less): Exceptional items (refer note no. 2)</b>					
a) India	(794.47)	(5.86)	-	(881.77)	(18.77)
b) Indonesia	0.03	(0.10)	(11.38)	(6.33)	(18.21)
c) Africa (including Strength of Nature)	(1,579.21)	(0.94)	(6.38)	(1,585.39)	(7.11)
d) Others	(2.00)	0.01	(4.41)	(3.37)	(10.02)
<b>Add/ (Less): Finance Cost</b>	<b>(78.47)</b>	<b>(66.59)</b>	<b>(52.51)</b>	<b>(296.37)</b>	<b>(175.74)</b>
<b>Total Profit Before Tax</b>	<b>(1,684.47)</b>	<b>783.44</b>	<b>555.51</b>	<b>198.23</b>	<b>2,132.73</b>

( ₹ Crore)			
Particulars	As at March 31, 2024	As at December 31, 2023	As at March 31, 2023
	(Audited)	(Unaudited)	(Audited)
<b>3. Segment Assets</b>			
a) India	8,743.65	8,232.93	5,472.44
b) Indonesia	3,863.35	3,756.87	3,450.11
c) Africa (including Strength of Nature)	4,924.62	7,563.76	7,574.23
d) Others	1,070.83	1,036.15	1,115.71
Less: Intersegment Eliminations	(106.56)	(116.56)	(113.72)
	<b>18,495.89</b>	<b>20,473.15</b>	<b>17,498.77</b>
<b>4. Segment Liabilities</b>			
a) India	1,429.10	1,313.64	1,109.48
b) Indonesia	466.36	448.26	382.09
c) Africa (including Strength of Nature)	634.28	764.59	914.93
d) Others	168.35	171.56	201.77
Less: Intersegment Eliminations	(104.57)	(116.59)	(114.39)
Unallocable liabilities	3,303.80	3,347.66	1,210.66
	<b>5,897.32</b>	<b>5,929.12</b>	<b>3,704.54</b>

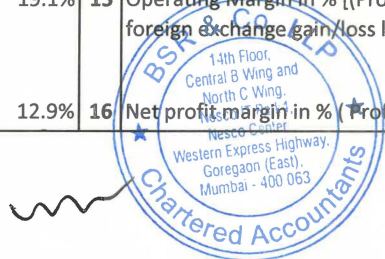


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## GODREJ CONSUMER PRODUCTS LIMITED

ADDITIONAL DISCLOSURES AS PER CLAUSE 52 (4) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

CONSOLIDATED					STANDALONE						
Quarter ended			Year ended		Sr. No.	PARTICULARS	Quarter ended			Year ended	
31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)			31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1.46	1.46	1.46	1.46	1.46	1	Capital redemption reserve (₹ in crores)	1.46	1.46	1.46	1.46	1.46
12,598.57	14,544.03	13,794.23	12,598.57	13,794.23	2	Net worth (₹ in crores)	9,552.58	10,242.67	9,386.02	9,552.58	9,386.02
(1,893.21)	581.06	452.14	(560.55)	1,702.46	3	Net profit after tax (₹ in crores)	(700.91)	472.58	407.51	647.03	1,513.70
					4	Earnings per share (of ₹ 1 each) (Not Annualised)					
(18.51)	5.68	4.42	(5.48)	16.65	a)	Basic (₹)	(6.85)	4.62	3.98	6.33	14.80
(18.50)	5.68	4.42	(5.48)	16.65	b)	Diluted (₹)	(6.85)	4.62	3.98	6.32	14.80
0.25	0.22	0.07	0.25	0.07	5	Debt-Equity ratio (Non-Current + Current Borrowings) / (Total Equity)	0.21	0.19	0.00	0.21	0.00
-	-	0.08	-	0.08	6	Long term debt to working capital (Non current borrowings / Net working capital)	-	-	-	-	-
0.17	0.16	0.06	0.17	0.06	7	Total Debts to total assets ratio (Short term debt + Long term debt) / Total assets	0.15	0.15	0.00	0.15	0.00
(9.71)	9.02	2.50	(0.02)	3.68	8	Debt service coverage ratio (PAT + Finance Cost + Depreciation and Amortization expense + (Profit)/ Loss on sale of fixed assets) / (Finance Cost + Repayment of long term borrowings including current maturity of long term debt + Repayment of lease liabilities)	(5.90)	13.57	97.08	4.21	99.31
(22.38)	10.52	10.90	(0.06)	12.02	9	Interest service coverage ratio (PAT + Finance Cost + Depreciation and Amortization expense + (Profit)/ Loss on sale of fixed assets) / (Finance Cost)	(17.32)	14.83	422.52	6.77	529.25
0.99	1.00	1.76	0.99	1.76	10	Current ratio (Current Assets / Current Liabilities)	0.90	0.79	3.03	0.90	3.03
0%	0.00	0.00	0%	0.00	11	Bad debts to Accounts receivable ratio (in %) (Bad debts / Average trade receivable)	0%	0%	0%	0%	0%
0.95	0.96	0.89	0.95	0.89	12	Current liability ratio (Current Liabilities / Total Liabilities)	0.96	0.97	0.92	0.96	0.92
9.03	10.33	7.96	10.05	11.18	13	Debtors Turnover ratio (in times) - (Sale of products / Average trade receivables)- Annualised	16.88	20.33	22.35	20.36	22.90
9.97	9.58	7.96	9.95	7.20	14	Inventory turnover (in times) -(Sale of products/ Average Inventory)- Annualised	12.41	12.32	11.61	13.35	10.89
22.5%	24.7%	20.8%	21.8%	19.1%	15	Operating Margin in % [(Profit before Depreciation, Interest, Tax, exceptional items and foreign exchange gain/loss less other income) / Total Revenue from Operations]	26.6%	29.4%	26.4%	26.7%	24.4%
-56.3%	16.0%	14.3%	-4.0%	12.9%	16	Net profit margin in % (Profit after tax / Net sales)	-34.9%	21.9%	22.8%	7.8%	20.1%



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**GODREJ CONSUMER PRODUCTS LIMITED**

CIN No.: L24246MH2000PLC129806

**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**

Rs. Crores

	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	1,284.84	1,869.60
<b>Adjustments for :</b>		
Non-Cash Items		
Depreciation and amortization expenses	126.88	107.99
Unrealised Foreign Exchange (Gain) / Loss	3.40	(3.95)
Bad Debts Written off	0.03	1.36
Provision / Written off/(back) for Doubtful Debts / Advances	(4.91)	7.15
(Release)/ Provision/ write off for Non Moving Inventory	4.68	(15.17)
(Release)/ Provision towards Litigations	(10.75)	10.62
Charge/(release) of Old Balances	(1.27)	(1.07)
Expenses on Employee Stock Grant Scheme (ESGS)	24.25	20.16
Provision / (Reversal) for diminution in the value of investments	273.90	8.82
Finance cost	134.10	3.07
(Profit) /Loss on sale of Property, Plant & Equipment and Intangible assets (net)	(0.33)	0.03
(Profit) on Sale of Investments (net)	(39.27)	(21.87)
Fair value (Gain) on financial assets measured at FVTPL (net)	(4.44)	(5.83)
Interest Income	(162.78)	(88.93)
Dividend Income	(234.90)	-
(Gain)/Loss on sale of subsidiaries (net)	790.38	-
	<b>898.97</b>	<b>22.38</b>
Operating Cash Flows Before Working Capital Changes	<b>2,183.81</b>	<b>1,891.98</b>
<b>Adjustments for :</b>		
Decrease/(Increase) in inventories	(15.64)	214.41
Decrease/(Increase) in trade receivables	(103.51)	11.94
Decrease in loans	0.06	-
(Increase) in other financial assets	(0.33)	9.42
Decrease / (Increase) in other non-financial assets	(63.31)	79.05
Increase in trade payables, Current liabilities and other financial liabilities	132.12	109.06
Increase / (Decrease) in non - financial liabilities and provisions	(34.13)	(8.41)
	<b>(84.74)</b>	<b>415.47</b>
Cash Generated from Operating Activities	<b>2,099.07</b>	<b>2,307.45</b>
<b>Adjustment for :</b>		
Income Taxes paid (net)	(275.85)	(330.46)
<b>Net Cash Flow from Operating Activities ( A )</b>	<b>1,823.22</b>	<b>1,976.99</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant & equipment and intangible assets	5.56	2.50
Amount paid for business combination (net of any cash and cash equivalents taken over)	(2,716.29)	-
Purchase of property, plant & equipment and intangible assets	(190.13)	(164.65)
Purchase of Non-Current Investments	(1,006.16)	(198.88)
Proceeds / (Purchase) of current Investments - net	778.09	(993.61)
Investments in subsidiaries	(244.26)	(698.55)
Proceeds from divestment of subsidiary	30.54	-
Dividend Received	234.90	-
Interest Received	127.72	49.45
<b>Net Cash Flow (used in) in Investing Activities ( B )</b>	<b>(2,980.03)</b>	<b>(2,003.74)</b>



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**GODREJ CONSUMER PRODUCTS LIMITED**

CIN No.: L24246MH2000PLC129806

**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**

Rs. Crores

	Year ended March 31, 2024	Year ended March 31, 2023
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Allotment of Equity Shares under Employee Stock Grant Scheme	0.01	0.01
Proceeds from short term borrowings (Net)	1,950.08	23.82
Finance Cost paid	(125.63)	(0.31)
Dividend Paid	(511.41)	-
Principal Payment of lease liabilities	(71.37)	(11.53)
Finance cost paid towards Lease liabilities	(2.49)	(2.76)
<b>Net Cash Flow generated from / (used in) Financing Activities ( C )</b>	<b>1,239.19</b>	<b>9.23</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>82.38</b>	<b>(17.53)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
As at the beginning of the year	17.69	35.23
Unrealised Foreign Exchange Restatement in Cash and Cash Equivalents	(0.01)	(0.01)
As at the end of the year	100.06	17.69
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>82.38</b>	<b>(17.53)</b>

\* amount less than ₹ 0.01 crore

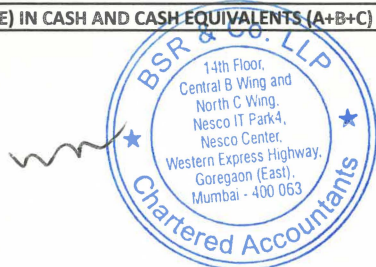


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**GODREJ CONSUMER PRODUCTS LIMITED**  
CIN No.: L24246MH2000PLC129806  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

₹ Crore

	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	198.23	2,132.73
<b>Adjustments for :</b>		
Non-Cash Items		
Depreciation and amortization expenses	240.96	236.29
Unrealised Foreign Exchange Loss/(Gain)	1.83	(10.26)
Bad Debts Written off	4.79	5.40
Provision / Write off for Doubtful Debts / Advances	9.78	6.46
Provision/ write off for Non Moving Inventory	87.46	3.05
(Write back)/ Provision towards Litigations	(12.20)	10.62
(Write back) of Old Balances	(1.27)	(1.07)
Expenses on Employee Stock Grant Scheme (ESGS)	24.25	20.16
Impairment on intangible assets	1,390.75	6.03
Finance cost	296.37	175.74
(Profit) on sale of Property, Plant & Equipment and Intangible assets (net)	(6.18)	(1.24)
(Profit) on Sale of Investments (net)	(54.73)	(22.24)
Fair value (Gain) on financial assets measured at FVTPL (net)	(4.44)	(5.83)
Interest Income	(186.93)	(121.47)
Loss on Sale of subsidiary	822.01	-
Loss on Sale of business	45.43	-
Adjustment due to hyperinflation	43.68	41.39
	<b>2,701.56</b>	<b>343.03</b>
Operating Cash Flows Before Working Capital Changes	<b>2,899.79</b>	<b>2,475.76</b>
<b>Adjustments for :</b>		
(Increase)/Decrease in inventories	(71.47)	555.00
(Increase) in trade receivables	(478.52)	(165.16)
Decrease in loans	0.06	-
(Increase)/Decrease in other financial assets	(13.68)	8.03
Decrease in other non-current assets	0.21	8.69
(Increase) in other current assets	(169.09)	56.40
Increase /(Decrease) in trade and other payables	91.43	(370.03)
Increase in other financial liabilities	75.21	4.05
Increase/(Decrease) in other liabilities and provisions	109.91	(3.64)
	<b>(455.94)</b>	<b>93.34</b>
Cash Generated from Operating Activities	<b>2,443.85</b>	<b>2,569.10</b>
<b>Adjustment for :</b>		
Income Taxes paid (net)	(373.90)	(418.45)
<b>Net Cash Flow from Operating Activities ( A )</b>	<b>2,069.95</b>	<b>2,150.65</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant & equipment and intangible assets	30.63	7.66
Purchase of property, plant & equipment and intangible assets	(307.19)	(227.40)
Purchase of non-current investments	(1,006.00)	(674.88)
Proceeds from sale of non-current Investments	46.44	25.20
Proceeds /(Purchase) of current investments (Net)	346.54	(988.01)
Proceeds from Sale of Subsidiary and business	25.90	-
Payment of liabilities for Business Acquisitions	(14.20)	(11.82)
Amount paid for business combination (net of cash and cash equivalents taken over)	(2,716.29)	-
Interest Received	231.14	110.91
<b>Net Cash Flow (used in) in Investing Activities ( B )</b>	<b>(3,363.03)</b>	<b>(1,758.34)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Allotment of Equity Shares under Employee Stock Grant Scheme	0.01	0.01
Proceeds / (repayments) of short term borrowings (Net)	2,681.18	(223.64)
Repayments of long term borrowings	(416.00)	(410.72)
Finance Cost paid	(262.03)	(111.62)
Dividend Paid	(511.40)	-
Principal Payment of lease liabilities	(79.97)	(40.62)
Finance cost paid towards Lease liabilities	(5.44)	(7.72)
<b>Net Cash Flow from / (used in) Financing Activities ( C )</b>	<b>1,406.35</b>	<b>(794.31)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>113.27</b>	<b>(402.00)</b>



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

₹ Crore

	Year ended March 31, 2024	Year ended March 31, 2023
<b>CASH AND CASH EQUIVALENTS:</b>		
As at the beginning of the year **	357.62	750.92
Less: Cash credit	(4.82)	(0.06)
Effect of exchange difference on translation of cash and cash equivalents on consolidation	(67.17)	3.94
As at the end of the year **	402.78	357.62
Less: Cash credit	(3.88)	(4.82)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>113.27</b>	<b>(402.00)</b>

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



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## GODREJ CONSUMER PRODUCTS LIMITED

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

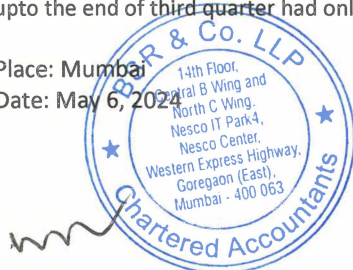
### AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

#### Notes

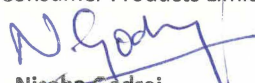
- 1 The above results which are published in accordance with Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 6, 2024. The financial 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 issued unmodified audit reports thereon.
- 2 During the quarter ended March 31, 2024, the Group refreshed its long-term strategy for Africa (including Strength of Nature) enhancing the focus on 'profitable' growth. The strategy refresh resulted in various reorganisation actions during the quarter. The future projections were also revised based on the revised strategy and changed external market conditions. For the year ended March 31, 2024, exceptional items in the Consolidated financial results include impairment loss of ₹ 1,390.8 crore towards Brand and Goodwill for Africa (including Strength Of Nature) and ₹ 927.2 crore relating to loss on sale of subsidiaries and business in East Africa pursuant to changes in business model and long term strategy for Africa (including Strength Of Nature), and ₹ 71.0 crore on account of other group restructuring costs, including employees' severance pay and inventory related costs etc necessitated by the restructuring. Exceptional items also include Stamp duty payment and other costs in relation to acquisition of Raymond Consumer Care Business of ₹ 87.8 crore. For the year ended March 31, 2023, exceptional items include impairment loss of ₹ 6.0 crore towards brands, restructuring costs of ₹ 29.3 crore and ₹ 18.8 crore on account of litigation settlement under VAT amnesty scheme in the Consolidated Financial Results.  
  
During the year ended March 31, 2024, the Company has exceptional items comprising loss on sale of investment in Godrej East Africa Holdings Limited of ₹ 792.6 Crore and impairment provision for diminution in value of investment in Godrej Mauritius Africa Holdings Limited of ₹ 273.9 crore pursuant to changes in business model and long-term strategy refresh for Africa, and gain of Rs 2.3 crores on account of sale of long term investment. The future projections were also revised based on the revised strategy and changed external market conditions. Exceptional items also include Stamp duty payment and other costs in relation to acquisition of Raymond Consumer Care Business of ₹ 87.8 crore and ₹ 0.8 crore as other restructuring costs in the Standalone Financial Results. For the year ended March 31, 2023, the Company has exceptional items comprising impairment of investment in a subsidiary of ₹ 8.8 crore and ₹ 18.8 crore on account of litigation settlement under VAT amnesty scheme, in the Standalone Financial Results.
- 3 During the year ended March 31, 2024, the Company has granted 3,24,671 grants to eligible employees under the Employees Stock Grant Scheme (ESGS) and has allotted 1,25,011 equity shares of face value Re. 1 each upon exercise of stock grants under ESGs.
- 4 Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-I.
- 5 On May 8, 2023, the Company acquired the FMCG business of Raymond Consumer Care Limited through a slump sale for consideration of ₹ 2,825 crore. The fair value of assets and liabilities acquired have been determined and accounted in accordance with IND AS 103 – "Business Combinations".  
Results for the year ended March 31, 2024 include the impact of the above transaction with effect from May 8, 2023 and are not comparable with previous corresponding periods.
- 6 During the year ended March 31, 2024, the Company received dividend of ₹ 106.48 crores from Godrej South Africa Pty Ltd and Rs 128.42 Crores from Godrej Netherland B.V., its wholly owned subsidiaries, which is reported under "other income" in the standalone financial results.
- 7 The Board declared interim dividend at the rate of ₹ 10 per share (1000% on the face value of ~ ₹1 each) on May 6, 2024. The record date for the same is May 14, 2024.
- 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 March 31, 2024. Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" has been applied to translate the financial statements of such entities for consolidation. Application of these standards resulted into decrease in revenue from operations by ₹ 13.6 crore and decrease in profit by ₹ 138.3 crore for the year ended March 31, 2024 and increase in net non-monetary assets by ₹ 38.3 crore with corresponding increase in total Equity as of March 31, 2024.
- 9 The figures for three months ended March 31, 2024 and March 31, 2023 are arrived at as difference between audited figures in respect of full financial year and the unaudited figures upto nine months ended December 31 of the relevant financial year. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.

Place: Mumbai

Date: May 6, 2024



By Order of the Board  
For Godrej Consumer Products Limited

  
Nisaba Godrej  
Executive Chairperson

## Independent Auditor's Report

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

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Godrej Consumer Products Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, (in which are included financial results/financial information of one branch in Singapore), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us, and based on report of branch auditor on audited financial results/ financial information of the branch, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of branch auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the 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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India





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

operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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 are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the branch of the Company to express an opinion on the standalone annual financial results. For the



**Independent Auditor's Report (Continued)**

**Godrej Consumer Products Limited**

branch included in the standalone annual financial results, which has been audited by branch auditor, such branch auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance 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**

- a. The standalone annual financial results include the audited financial results of one branch, whose financial results/ financial information reflect total assets of Rs. 0.21 crores as at 31 March 2024, total revenue of Rs. 1.33 crores, total net profit after tax of Rs. 0.12 crores and net cash inflows of Rs. 0.11 crores for the year ended on that date, before giving effect to consolidation adjustments as considered in the standalone annual financial results, which has been audited by its branch auditor. The branch auditor's report on financial results/ financial information of this branch has been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such auditor.

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Vijay Mathur**

*Partner*

Mumbai

06 May 2024

Membership No.: 046476

UDIN:24046476BKGPAAW8375



## Independent Auditor's Report

### To the Board of Directors of Godrej Consumer Products Limited Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Godrej Consumer Products Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, (in which are included financial results/ financial information of one branch in Singapore), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

- a. include the annual financial results of the entities mentioned in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2024.

#### 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 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 report of the branch auditor and reports of other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated

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

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



## Independent Auditor's Report (Continued)

### Godrej Consumer Products Limited

net profit/ loss and other comprehensive income and other financial information of the Group 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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors of the companies included in the Group 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group 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 is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions



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

may cause the Group 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 to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

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

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

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

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of one branch, whose financial results/ financial information reflect total assets of Rs. 0.21 crores as at 31 March 2024, total revenue of Rs. 1.33 crores, total net profit after tax of Rs. 0.12 crores and net cash inflows of Rs. 0.11 crores for the year ended on that date, before giving effect to consolidation adjustments, as considered in the consolidated annual financial results, which has been audited by its branch auditor. The branch auditor's report on financial results/ financial information of this branch has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the audited financial results of 33 subsidiaries, whose financial results/ financial information reflect total assets of Rs. 5,899.71 crores as at 31 March 2024, total revenue of Rs. 7,022.14 crores, total net profit after tax of Rs. 343.05 crores and net cash outflows of Rs. 30.28 crores for the year ended on that date, before giving effect to consolidation adjustments, as considered in the consolidated annual financial results, which has been audited by their respective independent auditors. The independent auditor's report on financial results/ financial information of these subsidiaries has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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

- b. The consolidated annual financial results include the unaudited financial results of 2 subsidiaries, whose financial results/ financial information reflect total assets of Rs. Nil crores as at 31 March 2024, total revenue of Rs. Nil, total net profit after tax of Rs. 30.92 crores and net cash flows of Rs. Nil crores



**Independent Auditor's Report (Continued)**

**Godrej Consumer Products Limited**

for the year ended on that date, before giving effect to consolidation adjustments, as considered in the consolidated annual financial results. These unaudited financial results/ financial information have been furnished to us by the Board of Directors.

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, is based solely on such unaudited financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results / financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial results/ financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Vijay Mathur**

*Partner*

Mumbai

06 May 2024

Membership No.: 046476

UDIN:24046476BKGPAX5354



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

**Annexure I**

List of entities included in consolidated annual financial results.

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

## Independent Auditor's Report (Continued)

## Godrej Consumer Products Limited

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



## Independent Auditor's Report (Continued)

## Godrej Consumer Products Limited

Sr. No	Name of component	Relationship
48	Godrej East Africa Holdings Limited (upto 26th March, 2024)	Subsidiary Company
49	DGH Phase Two Mauritius (merged with Godrej Africa Holdings Limited w.e.f. 12th September, 2023 )	Subsidiary Company
50	Style Industries Limited	Subsidiary Company
51	Charm Industries Limited (upto 26th March, 2024)	Subsidiary Company
52	Canon Chemicals Limited	Subsidiary Company
53	Godrej Tanzania Holdings Limited	Subsidiary Company
54	DGH Tanzania Limited (upto 26th March, 2024)	Subsidiary Company
55	Sigma Hair Industries Ltd. (upto 26th March, 2024)	Subsidiary Company
56	Hair Credentials Zambia Limited	Subsidiary Company
57	Belaza Mozambique LDA	Subsidiary Company
58	Weave Senegal Ltd (upto 31st March, 2024)	Subsidiary Company
59	Godrej Consumer Care Limited (w.e.f. January 4, 2022)	Subsidiary Company
60	Godrej Consumer Products Limited Employees' Stock Option Trust	Subsidiary Company
61	Indovest Capital (upto 8th February, 2024)	Subsidiary Company
62	Godrej Consumer Supplies Ltd (w.e.f. 15th December, 2023)	Subsidiary Company

