

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

January 31, 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 – January 31, 2024**

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

- 1) taken on record the unaudited financial results (Standalone & Consolidated) for the quarter ended December 31, 2023. The said results have been subjected to limited review by the Statutory Auditors. The results and Limited Review Report is also enclosed herewith.
- 2) approved the proposal for reappointment of Mr. Sumeet Narang (DIN: 01874599) as an Independent Director of the Company for a second term of five years from April 1, 2024 to March 31, 2029, in accordance with the requirements of the Companies Act, 2013, subject to the approval of shareholders.

The disclosures required to be given pursuant to SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 are enclosed as Annexure A.

The Exchanges are also informed that the Board meeting commenced at 3:15 p.m. and meeting ended by 4:20 p.m.

This communication is in compliance with the Listing Regulations and other provisions as applicable.

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

**Rahul Botadara  
Company Secretary & Compliance Officer**



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**Annexure "A"**

<b>Name of Director</b>	<b>Sumeet Narang (DIN: 01874599) – Independent Director</b>
Reason for change viz. appointment	Mr. Sumeet Narang's current tenure (1st term) as an Independent Director of the Company expires on March 31, 2024. Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held today i.e., January 31, 2024, has approved the re-appointment of Mr. Sumeet Narang for a further period of 5 years w.e.f. April 1, 2024 to March 31, 2029, subject to the approval of shareholders.
Date of re-appointment	April 1, 2024 to March 31, 2029 (subject to the approval of shareholders)
Brief Profile	Mr. Sumeet Narang is the Founder of Samara Capital, an India focused investment firm with strong focus on growth buyouts. Prior to founding Samara Capital in late 2006, Sumeet briefly worked at Goldman Sachs, New York, in their Proprietary Investments Group. From 2001-04, he worked with Citigroup India across various functions based out of Delhi and Hyderabad. He has also worked with the Fiat Group in Italy and India. Sumeet earned a Master's in Business Administration from Harvard Business School, where he graduated as a Baker Scholar and John Loeb Fellow. He also has a Master's in Business from the Indian Institute of Management, Lucknow, where he was an Aditya Birla Scholar, and a B.E. in Mechanical Engineering from the Indian Institute of Technology, Roorkee. Samara Capital has a strong focus in the consumer space and Sumeet has had the opportunity to evaluate and/or invest in multiple companies in the sector across different segments such as retail (including food and grocery retail), quick service restaurants, branded apparel, personal and beauty care, etc. Sumeet sits on the boards of many of these companies and has actively contributed in their growth journeys, some of which have now become market leading companies in their respective segments.
Disclosure of relationships between directors	Mr. Sumeet Narang is not related to any Directors or Key Managerial Personnel of the Company.



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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(**₹ Crore**)

CONSOLIDATED						STANDALONE							
Quarter ended		Nine months ended		Year ended		Sr. No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23			31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
						1	<b>Revenue from Operations</b>						
3,622.80	3,568.36	3,567.72	10,609.02	10,026.48	13,198.69	a)	Sale of Products	2,160.19	2,129.06	1,974.94	6,260.37	5,741.62	7,530.80
36.84	33.59	31.20	101.48	89.33	117.28	b)	Other Operating Revenue	43.92	39.16	34.86	117.44	102.62	136.37
<b>3,659.64</b>	<b>3,601.95</b>	<b>3,598.92</b>	<b>10,710.50</b>	<b>10,115.81</b>	<b>13,315.97</b>		<b>Total Revenue from Operations</b>	<b>2,204.11</b>	<b>2,168.22</b>	<b>2,009.80</b>	<b>6,377.81</b>	<b>5,844.24</b>	<b>7,667.17</b>
70.08	65.93	43.15	205.10	110.54	168.41	2	<b>Other Income</b>	55.34	157.54	40.74	395.61	89.61	139.48
<b>3,729.72</b>	<b>3,667.88</b>	<b>3,642.07</b>	<b>10,915.60</b>	<b>10,226.35</b>	<b>13,484.38</b>	3	<b>Total Income (1+2)</b>	<b>2,259.45</b>	<b>2,325.76</b>	<b>2,050.54</b>	<b>6,773.42</b>	<b>5,933.85</b>	<b>7,806.65</b>
						4	<b>Expenses</b>						
1,435.80	1,296.63	1,441.56	4,373.68	4,775.88	6,184.67	a)	Cost of Raw Materials including Packing Material Consumed	737.75	613.86	704.06	2,242.51	2,647.90	3,366.26
108.42	255.54	80.63	490.35	255.00	305.18	b)	Purchase of Stock-in-Trade	120.32	248.04	78.19	496.84	247.97	295.78
70.04	72.73	235.93	(29.40)	164.56	212.94	c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	41.97	48.21	139.08	(67.96)	48.24	65.47
276.08	335.58	291.72	925.64	810.70	1,111.48	d)	Employee Benefits Expense	117.07	143.65	98.18	378.52	258.31	372.19
66.59	77.31	39.92	217.90	123.23	175.74	e)	Finance Costs	36.16	36.18	0.72	97.03	2.02	3.07
53.88	60.88	57.32	191.05	167.70	236.29	f)	Depreciation and Amortization Expense	27.02	32.49	25.02	104.80	72.51	107.99
						g)	Other Expenses						
343.27	365.94	275.78	1,029.60	761.04	985.52	(i)	Advertisement and Publicity	253.35	279.44	187.81	779.44	512.03	687.34
64.00	19.22	40.85	122.19	84.80	108.70	(ii)	Foreign Exchange Loss (net)	-	0.09	-	1.46	-	-
521.31	552.14	505.81	1,610.69	1,474.28	1,977.02	(iii)	Others	285.84	277.55	257.75	845.82	742.44	1,011.36
<b>2,939.39</b>	<b>3,035.97</b>	<b>2,969.52</b>	<b>8,931.70</b>	<b>8,617.19</b>	<b>11,297.54</b>		<b>Total Expenses</b>	<b>1,619.48</b>	<b>1,679.51</b>	<b>1,490.81</b>	<b>4,878.46</b>	<b>4,531.42</b>	<b>5,909.46</b>
<b>790.33</b>	<b>631.91</b>	<b>672.55</b>	<b>1,983.90</b>	<b>1,609.16</b>	<b>2,186.84</b>	5	<b>Profit before Exceptional items and Tax (3-4)</b>	<b>639.97</b>	<b>646.25</b>	<b>559.73</b>	<b>1,894.96</b>	<b>1,402.43</b>	<b>1,897.19</b>
(6.89)	(12.54)	(7.44)	(101.21)	(31.94)	(54.11)	6	Exceptional Items (net) (refer note no. 2)	(5.86)	(1.20)	(8.82)	(84.76)	(27.39)	(27.59)
<b>783.44</b>	<b>619.37</b>	<b>665.11</b>	<b>1,882.69</b>	<b>1,577.22</b>	<b>2,132.73</b>	7	<b>Profit before Tax (5+6+7)</b>	<b>634.11</b>	<b>645.05</b>	<b>550.91</b>	<b>1,810.20</b>	<b>1,375.04</b>	<b>1,869.60</b>
						8	<b>Tax Expense</b>						
150.11	133.74	117.86	406.47	287.97	396.25	a)	Current Tax	114.97	110.23	98.02	320.03	241.70	328.57
52.27	52.86	0.91	143.57	38.93	34.02	b)	Deferred Tax	46.56	49.95	(5.57)	142.23	27.15	27.33
<b>581.06</b>	<b>432.77</b>	<b>546.34</b>	<b>1,332.65</b>	<b>1,250.32</b>	<b>1,702.46</b>	9	<b>Profit after Tax (7-8)</b>	<b>472.58</b>	<b>484.87</b>	<b>458.46</b>	<b>1,347.94</b>	<b>1,106.19</b>	<b>1,513.70</b>



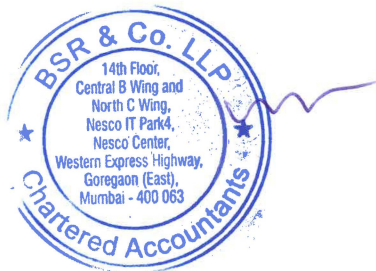
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

( ₹ Crore )

CONSOLIDATED						STANDALONE							
Quarter ended			Nine months ended		Year ended	Sr. No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)			31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
						10	<b>Other Comprehensive Income / (Loss)</b>						
						a)	(i) Items that will not be reclassified to profit or loss						
0.30	0.49	2.12	(1.86)	3.87	7.14		Remeasurements of defined benefit plans	-	(0.14)	(0.38)	(3.40)	1.05	1.40
(0.02)	(0.07)	(0.40)	1.05	(0.98)	(1.74)		(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.05	0.13	1.19	(0.37)	(0.49)
						b)	(i) Items that will be reclassified to profit or loss						
(29.97)	32.16	135.87	(78.42)	556.40	547.30		Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-
(2.33)	9.32	6.68	3.88	8.41	0.42		Effective portion of gains and loss on hedging instruments in a cash flow hedge	(1.89)	7.07	7.62	6.41	7.78	0.19
0.66	(2.60)	-	(2.11)	-	(0.07)		(ii) Income tax relating to items that will be reclassified to profit or loss	0.66	(2.60)	-	(2.11)	-	(0.07)
<b>(31.36)</b>	<b>39.30</b>	<b>144.27</b>	<b>(77.46)</b>	<b>567.70</b>	<b>553.05</b>		<b>Other Comprehensive Income / (Loss)</b>	<b>(1.23)</b>	<b>4.38</b>	<b>7.37</b>	<b>2.09</b>	<b>8.46</b>	<b>1.03</b>
<b>549.70</b>	<b>472.07</b>	<b>690.61</b>	<b>1,255.19</b>	<b>1,818.02</b>	<b>2,255.51</b>	11	<b>Total Comprehensive Income (9+10)</b>	<b>471.35</b>	<b>489.25</b>	<b>465.83</b>	<b>1,350.03</b>	<b>1,114.65</b>	<b>1,514.73</b>
						12	Net Profit attributable to :						
581.06	432.77	546.34	1,332.65	1,250.32	1702.46	a)	Owners of the Company	472.58	484.87	458.46	1347.94	1106.19	1,513.70
-	-	-	-	-	-	b)	Non-Controlling interests	-	-	-	-	-	-
(31.36)	39.30	144.27	(77.46)	567.70	553.05	13	Other comprehensive income/ (loss) attributable to :	(1.23)	4.38	7.37	2.09	8.46	1.03
-	-	-	-	-	-	a)	Owners of the Company	-	-	-	-	-	-
						b)	Non-Controlling interests	-	-	-	-	-	-
549.70	472.07	690.61	1,255.19	1,818.02	2,255.51	14	Total comprehensive income attributable to :	471.35	489.25	465.83	1350.03	1114.65	1,514.73
-	-	-	-	-	-	a)	Owners of the Company	-	-	-	-	-	-
102.28	102.28	102.27	102.28	102.27	102.27	b)	Non-Controlling interests	-	-	-	-	-	-
						15	Paid-up Equity Share Capital (Face value per share: ₹ 1)	102.28	102.28	102.27	102.28	102.27	102.27
						16	Other Equity	-	-	-	-	-	-
						17	<b>Earnings per share (of ₹ 1 each) (Not Annualised)</b>						
5.68	4.23	5.34	13.03	12.23	16.65	a)	Basic (₹)	4.62	4.74	4.48	13.18	10.82	14.80
5.68	4.23	5.34	13.03	12.23	16.65	b)	Diluted (₹)	4.62	4.74	4.48	13.18	10.82	14.80



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

Particulars	( ₹ Crore)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) India	2,204.12	2,168.21	2,009.80	6,377.81	5,844.24	7,667.16
b) Indonesia	466.53	472.96	433.32	1,390.18	1,218.49	1,653.03
c) Africa (including Strength of Nature)	923.25	815.80	1,007.05	2,587.62	2,644.58	3,414.67
d) Others	99.31	182.60	182.76	462.71	511.21	717.83
Less: Intersegment eliminations	(33.57)	(37.62)	(34.01)	(107.82)	(102.71)	(136.72)
<b>Revenue from Operations</b>	<b>3,659.64</b>	<b>3,601.95</b>	<b>3,598.92</b>	<b>10,710.50</b>	<b>10,115.81</b>	<b>13,315.97</b>
<b>2. Segment results (Profit)(+)/ Loss (-) before tax, interest &amp; exceptional items</b>						
a) India	676.19	682.58	560.44	1,992.38	1,404.51	1,900.56
b) Indonesia	116.63	101.31	94.75	317.41	226.02	330.75
c) Africa (including Strength of Nature)	82.50	49.94	62.11	176.46	107.17	136.88
d) Others	2.47	3.49	12.93	13.90	23.45	42.01
Less: Intersegment eliminations	(20.87)	(128.10)	(17.76)	(298.35)	(28.76)	(47.62)
<b>Total</b>	<b>856.92</b>	<b>709.22</b>	<b>712.47</b>	<b>2,201.80</b>	<b>1,732.39</b>	<b>2,362.58</b>
<b>Add/ (Less): Exceptional items (refer note no. 2)</b>						
a) India	(5.86)	(3.46)	-	(87.02)	(18.57)	(18.77)
b) Indonesia	(0.10)	(4.35)	(5.31)	(6.36)	(6.83)	(18.21)
c) Africa (including Strength of Nature)	(0.94)	(4.32)	(0.73)	(6.46)	-	(7.11)
d) Others	0.01	(0.41)	(1.40)	(1.37)	(6.54)	(10.02)
<b>Add/ (Less): Finance Cost</b>	<b>(66.59)</b>	<b>(77.31)</b>	<b>(39.92)</b>	<b>(217.90)</b>	<b>(123.23)</b>	<b>(175.74)</b>
<b>Total Profit Before Tax</b>	<b>783.44</b>	<b>619.37</b>	<b>665.11</b>	<b>1,882.69</b>	<b>1,577.22</b>	<b>2,132.73</b>

Particulars	( ₹ Crore)			
	As at December 31, 2023	As at September 30, 2023	As at December 31, 2022	As at March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>3. Segment Assets</b>				
a) India	8,232.93	8,348.40	4,976.05	5,472.44
b) Indonesia	3,756.87	3,638.17	3,341.48	3,450.11
c) Africa (including Strength of Nature)	7,563.76	7,625.52	7,836.67	7,574.23
d) Others	1,036.15	1,103.86	1,109.66	1,115.71
Less: Intersegment Eliminations	(116.56)	(96.86)	(121.19)	(113.72)
	<b>20,473.15</b>	<b>20,619.09</b>	<b>17,142.67</b>	<b>17,498.77</b>
<b>4. Segment Liabilities</b>				
a) India	1,313.64	1,399.50	1,049.66	1,109.48
b) Indonesia	448.26	439.26	379.00	382.09
c) Africa (including Strength of Nature)	764.59	821.46	977.23	914.93
d) Others	171.56	201.23	214.07	201.77
Less: Intersegment Eliminations	(116.59)	(97.83)	(122.58)	(114.39)
<b>Unallocable liabilities</b>	<b>3,347.66</b>	<b>3,355.61</b>	<b>1,286.19</b>	<b>1,210.66</b>
	<b>5,929.12</b>	<b>6,119.23</b>	<b>3,783.57</b>	<b>3,704.54</b>



AT

**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			Nine months ended		Year ended	Sr. No	PARTICULARS	Quarter ended			Nine months ended		Year ended
31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23			31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.46	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	1.46
14,544.03	14,499.86	13,359.10	14,544.03	13,359.10	13,794.23	2	Net worth (₹ in crores)	10,242.67	10,275.98	8,981.59	10,242.67	8,981.59	9,386.02
581.06	432.77	546.34	1,332.65	1,250.32	1,702.46	3	Net profit after tax (₹ in crores)	472.58	484.87	458.46	1,347.94	1,106.19	1,513.70
						4	Earnings per share (of ₹ 1 each) (Not Annualised)						
5.68	4.23	5.34	13.03	12.23	16.65	a)	Basic (₹)	4.62	4.74	4.48	13.18	10.82	14.80
5.68	4.23	5.34	13.03	12.23	16.65	b)	Diluted (₹)	4.62	4.74	4.48	13.18	10.82	14.80
0.22	0.22	0.08	0.22	0.08	0.07	5	Debt-Equity ratio (Non-Current + Current Borrowings) / (Total Equity)	0.19	0.19	-	0.19	-	0.00
-	-	0.14	-	0.14	0.08	6	Long term debt to working capital (Non current borrowings / Net working capital)	-	-	-	-	-	-
0.16	0.16	0.06	0.16	0.06	0.06	7	Total Debts to total assets ratio (Short term debt + Long term debt) / Total assets	0.15	0.14	-	0.15	-	0.00
9.02	1.26	1.64	2.63	4.47	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)	13.57	14.05	134.24	14.50	98.02	99.31
10.52	7.39	16.10	7.98	12.50	12.02	9	Interest service coverage ratio (PAT + Finance Cost + Depreciation and Amortization expense + (Profit)/ Loss on sale of fixed assets) / (Finance Cost)	14.83	15.33	673.08	15.97	584.72	529.25
1.00	1.04	1.77	1.00	1.77	1.76	10	Current ratio (Current Assets / Current Liabilities)	0.79	0.91	2.98	0.79	2.98	3.03
0%	0%	0%	0%	0%	0%	11	Bad debts to Accounts receivable ratio (in %) (Bad debts / Average trade receivable)	0%	0%	0%	0%	0%	0%
0.96	0.96	0.84	0.96	0.84	0.89	12	Current liability ratio (Current Liabilities / Total Liabilities)	0.97	0.97	0.92	0.97	0.92	0.92
10.33	10.35	12.24	15.77	17.03	11.18	13	Debtors Turnover ratio (in times) - (Sale of products / Average trade receivables)- Annualised	20.33	22.12	25.57	21.38	23.32	22.90
9.58	8.93	7.83	14.30	10.60	7.20	14	Inventory turnover (in times) -(Sale of products/ Average Inventory)- Annualised	12.32	11.33	11.28	13.47	10.69	10.89
24.7%	20.1%	21.3%	21.6%	18.5%	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]	29.4%	25.7%	27.1%	26.7%	23.7%	24.4%
16.0%	12.1%	15.3%	12.6%	12.5%	12.9%	16	Net profit margin in % ( Profit after tax / Net sales)	21.9%	22.8%	23.2%	21.5%	19.3%	20.1%

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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

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

#### 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 31<sup>st</sup> January 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 a limited review by the Statutory Auditors of the Company who have issued unmodified review reports thereon.
- 2 During the period ended December 31, 2023, exceptional items includes an amount of ₹ 101.21 crore comprising of ₹ 87.02 crore on account of acquisition of Raymond Consumer Care Business and ₹ 14.19 crore as other group restructuring costs in the consolidated financial results. For the year ended March 31, 2023, exceptional items include impairment loss of ₹ 6.03 crore towards brands, restructuring costs of ₹ 29.31 crore and ₹ 18.77 crore on account of litigation settlement under VAT amnesty scheme in the Consolidated Financial Results.  
  
During the period ended December 31, 2023, the Company has exceptional items comprising of Stamp duty payment and other costs in relation to acquisition of Raymond Consumer Care business of ₹ 87.02 Crore and gain on sale of long term investment of ₹ 2.26 Crore, in the Standalone Financial Results. For the year ended March 31, 2023, the Company has exceptional items comprising of impairment of investment in a subsidiary of ₹ 8.82 crore and ₹ 18.77 crore on account of litigation settlement under VAT amnesty scheme, in the Standalone Financial Results.
3. During the period ended December 31, 2023, 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. 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 provisionally and accounted in accordance with IND AS 103 – “Business Combinations”. Results for the period ended December 31, 2023 include the impact of the above transaction with effect from May 8, 2023 and are not comparable with previous corresponding periods.
5. During the nine months ended December 31, 2023, 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.
6. Segment information as per Ind-AS 108, ‘Operating Segments’ is disclosed in Annexure-I.
7. The Board declared interim dividend for the year 2023-24 at the rate of ₹ 5 per share (500% on the face value of ₹1 each) on November 1, 2023. The record date for the same was November 9, 2023 and the dividend was paid on November 24, 2023.
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 period ended December 31, 2023. 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 ₹ 111.49 crore and decrease in profit by ₹ 86.44 crore for the period ended December 31, 2023 and increase in net non-monetary assets by ₹ 25.08 crore with corresponding increase in total Equity as of December 31,2023.

Place: Mumbai  
Date: January 31, 2024



By Order of the Board  
For Godrej Consumer Products Limited

  
Nisaba Godrej  
Executive Chairperson

**Limited Review Report on unaudited standalone financial results of Godrej Consumer Products Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Godrej Consumer Products Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 (“the Statement”) (in which are included interim financial results/financial information from one branch in Singapore).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the interim financial results/financial information of one branch which has not been reviewed, whose interim financial results/financial information reflect total revenues of Rs. 0.35 crores and Rs. 0.96 crores, total net profit after tax of Rs. 0.06 crores and Rs. 0.11 crores and total comprehensive income of Rs. 0.06 crores and Rs. 0.11 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, before consolidation adjustments, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information/ financial results is not material to the Company.

Registered Office:



B S R & Co. LLP

**Limited Review Report (Continued)**  
**Godrej Consumer Products Limited**

Our conclusion is not modified in respect of this matter.

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



**Vijay Mathur**

*Partner*

Mumbai  
31 January 2024

Membership No.: 046476  
UDIN:24046476BKGPAM8205

**Limited Review Report on unaudited consolidated financial results of Godrej Consumer Products Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Consumer Products Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 (“the Statement”) (in which are included interim financial results/financial information from one branch in Singapore), being submitted by the Parent pursuant to the requirements 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.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement:
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Limited Review Report (Continued)**

**Godrej Consumer Products Limited**

6. We did not review the interim financial information/ financial results of 31 Subsidiaries included in the Statement, whose interim financial information/ financial results reflects total revenues of Rs. 1,249.67 crores and Rs. 4,818.14 crores, total net profit after tax of Rs. 88.78 crores and Rs. 255.61 crores and total comprehensive income of Rs. 89.06 crores and Rs. 257.01 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, before giving effect to consolidation adjustments, as considered in the Statement. These interim financial information/interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results/financial information of one branch which has not been reviewed, whose interim financial results/financial information reflect total revenues of Rs. 0.35 crores and Rs. 0.96 crores, total net profit after tax of Rs. 0.06 crores and Rs. 0.11 crores and total comprehensive income of Rs. 0.06 crores and Rs. 0.11 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, before giving effect to consolidation adjustments, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information/ financial results is not material to the Group.

The Statement also includes the interim financial information/ financial results of 4 Subsidiaries which have not been reviewed, whose interim financial information/ financial results reflects total revenues of Rs. 0.09 crores and Rs. 0.45 crores, total net profit after tax of Rs. 0.06 crores and Rs. 0.40 crores and total comprehensive income of Rs. 0.06 crores and Rs. 0.40 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, before giving effects to consolidation adjustments, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

**Vijay Mathur**

*Partner*

Mumbai

31 January 2024

Membership No.: 046476

UDIN:24046476BKGPAN6896

**Limited Review Report (Continued)****Godrej Consumer Products Limited****Annexure I**

List of entities included in unaudited consolidated 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

**Limited Review Report (Continued)**  
**Godrej Consumer Products Limited**

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 Godrej Consumer Products Indonesia	Subsidiary Company
22	PT Godrej Business Service Indonesia	Subsidiary Company
23	PT Sarico Indah	Subsidiary Company
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 (Merged with Godrej Africa Holdings Limited w.e.f 25th May 2023)	Subsidiary Company

**Limited Review Report (Continued)**  
**Godrej Consumer Products Limited**

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
48	Godrej East Africa Holdings Limited	Subsidiary Company
49	DGH Phase Two Mauritius (Merged with Godrej Tanzania Holdings Limited w.e.f 12th September 2023)	Subsidiary Company
50	Style Industries Limited	Subsidiary Company
51	Charm Industries Limited	Subsidiary Company
52	Canon Chemicals Limited	Subsidiary Company
53	Godrej Tanzania Holdings	Subsidiary Company

**Limited Review Report (Continued)**  
**Godrej Consumer Products Limited**

	Limited	
54	DGH Tanzania Limited	Subsidiary Company
55	Sigma Hair Industries Ltd.	Subsidiary Company
56	Hair Credentials Zambia Limited	Subsidiary Company
57	Belaza Mozambique LDA	Subsidiary Company
58	Weave Senegal Ltd	Subsidiary Company
59	Godrej Consumer Care Limited (India)	Subsidiary Company
60	Godrej Consumer Products Limited Employees' Stock Option Trust	Subsidiary Company
61	Indovest Capital (entity reinstated on 24th Feb 2023)	Subsidiary Company
62	Godrej Consumer Supplies Limited (w.e.f 15th December 2023)	Subsidiary Company

