

Godrej Consumer Products Ltd.
Regd. Office: Godrej One,
4th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai - 400 079, India.
Tel : +91-22-2518 8010/8020/8030
Fax : +91-22-2518 8040
Website : www.godrejcp.com

CIN : L24246MH2000PLC129806

May 10, 2023

BSE Ltd

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

The National Stock Exchange of India Ltd

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

Dear Sir,

Outcome of Board Meeting – May 10, 2023

Approval of Audited Financial Results for F.Y. 2022-23

At the meeting of the Board of Directors of the Company held today, the Board has taken on record the Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2023. The said results are enclosed herewith.

Declaration with respect to the Financial Results for year ended 31st March, 2023

We hereby declare that in the Audited (Standalone & Consolidated) Financial Results for the financial year ended 31st March, 2023 which have been approved by the Board of Directors of the Company at the meeting held today, i.e., May 10, 2023, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

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

The Exchanges are also informed that the Board meeting commenced at 3:00 p.m. and the results were approved by 3:45 p.m. and the Board Meeting continued thereafter for other matters.

This communication is in compliance with the listing regulations and other provisions as applicable.

Yours faithfully,

For Godrej Consumer Products Ltd.

Rahul Botadara

Company Secretary & Compliance Officer



GODREJ CONSUMER PRODUCTS LIMITED

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, 2023

(₹ Crore)

CONSOLIDATED					STANDALONE						
Quarter ended			Year ended		Sr. No.	PARTICULARS	Quarter ended			Year ended	
31-Mar-23 (Audited) (Refer note 6)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) (Refer note 6)	31-Mar-23 (Audited)	31-Mar-22 (Audited)			31-Mar-23 (Audited) (Refer note 6)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) (Refer note 6)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
3,172.21	3,567.72	2,894.15	13,198.69	12,174.22			1	Revenue from Operations			
27.95	31.20	21.67	117.28	102.28		a) Sale of Products	1,789.18	1,974.94	1,603.88	7,530.80	6,819.32
3,200.16	3,598.92	2,915.82	13,315.97	12,276.50		b) Other Operating Revenue	33.75	34.86	31.46	136.37	132.24
57.91	43.15	23.76	168.41	89.71		Total Revenue from Operations	1,822.93	2,009.80	1,635.34	7,667.17	6,951.56
3,258.07	3,642.07	2,939.58	13,484.38	12,366.21	2	Other Income	49.87	40.74	17.38	139.48	69.18
					3	Total Income (1+2)	1,872.80	2,050.54	1,652.72	7,806.65	7,020.74
					4	Expenses					
1,408.79	1,441.56	1,459.04	6,184.67	5,782.98		a) Cost of Raw Materials including Packing Material Consumed	718.36	704.06	779.53	3,366.26	3,063.93
50.18	80.63	73.95	305.18	353.65		b) Purchase of Stock-in-Trade	47.81	78.19	65.05	295.78	325.54
48.38	235.93	(59.59)	212.94	(61.54)		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	17.23	139.08	(54.03)	65.47	2.98
300.78	291.72	273.25	1,111.48	1,104.14		d) Employee Benefits Expense	113.88	98.18	83.61	372.19	347.52
52.51	39.92	32.81	175.74	110.16		e) Finance Costs	1.05	0.72	1.20	3.07	7.87
68.59	57.32	54.01	236.29	209.93		f) Depreciation and Amortization Expense	35.48	25.02	21.31	107.99	85.61
						g) Other Expenses					
224.48	275.78	185.05	985.52	750.77		(i) Advertisement and Publicity	175.31	187.81	123.98	687.34	501.13
23.94	40.85	34.85	108.70	96.63		(ii) Foreign Exchange Loss (net)	-	-	-	-	-
502.74	505.81	481.69	1,977.02	1,854.76		(iii) Others	268.92	257.75	250.98	1,011.36	981.92
2,680.39	2,969.52	2,535.06	11,297.54	10,201.48		Total Expenses	1,378.04	1,490.81	1,271.63	5,909.46	5,316.50
577.68	672.55	404.52	2,186.84	2,164.73	5	Profit before Exceptional items, Share of Profit/ (Loss) of Equity Accounted Investees and Tax (3-4)	494.76	559.73	381.09	1,897.19	1,704.24
(22.17)	(7.44)	(20.53)	(54.11)	(9.75)	6	Exceptional Items (net) (refer note no. 2)	(0.20)	(8.82)	42.83	(27.59)	58.21
-	-	0.01	-	0.28	7	Share of Profit/(Loss) of Equity Accounted Investee (net of income tax)	-	-	-	-	-
555.51	665.11	384.00	2,132.73	2,155.26	8	Profit before Tax (5+6+7)	494.56	550.91	423.92	1,869.60	1,762.45
					9	Tax Expense					
108.28	117.86	91.59	396.25	397.31		a) Current Tax	86.87	98.02	72.86	328.57	306.44
(4.91)	0.91	(70.83)	34.02	(25.44)		b) Deferred Tax	0.18	(5.57)	(66.47)	27.33	(23.14)
452.14	546.34	363.24	1,702.46	1,783.39	10	Profit after Tax (8-9)	407.51	458.46	417.53	1,513.70	1,479.15

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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, 2023

(₹ Crore)

CONSOLIDATED					STANDALONE						
Quarter ended			Year ended		Sr. No.	PARTICULARS	Quarter ended			Year ended	
31-Mar-23 (Audited) (Refer note 6)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) (Refer note 6)	31-Mar-23 (Audited)	31-Mar-22 (Audited)			31-Mar-23 (Audited) (Refer note 6)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) (Refer note 6)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
					11	Other Comprehensive Income / (Loss)					
					a)	(i) Items that will not be reclassified to profit or loss					
3.27	2.12	0.06	7.14	7.47		Remeasurements of defined benefit plans	0.35	(0.38)	1.76	1.40	1.26
(0.76)	(0.40)	(0.36)	(1.74)	(1.76)		(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.12)	0.13	(0.61)	(0.49)	(0.44)
					b)	(i) Items that will be reclassified to profit or loss					
(9.10)	135.87	149.36	547.30	368.01		Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-
(7.99)	6.68	0.13	0.42	2.84		Effective portion of gains and loss on hedging instruments in a cash flow hedge	(7.59)	7.62	-	0.19	-
(0.07)	-	-	(0.07)	-		(ii) Income tax relating to items that will be reclassified to profit or loss	(0.07)	-	-	(0.07)	-
(14.65)	144.27	149.19	553.05	376.56		Other Comprehensive Income / (Loss)	(7.43)	7.37	1.15	1.03	0.82
437.49	690.61	512.43	2,255.51	2,159.95	12	Total Comprehensive Income (10+11)	400.08	465.83	418.68	1,514.73	1,479.97
					13	Net Profit attributable to :					
452.14	546.34	363.24	1,702.46	1,783.39	a)	Owners of the Company	407.51	458.46	417.53	1513.70	1479.15
-	-	-	-	-	b)	Non-Controlling interests	-	-	-	-	-
(14.65)	144.27	149.19	553.05	376.56	14	Other comprehensive income/ (loss) attributable to :					
-	-	-	-	-	a)	Owners of the Company	(7.43)	7.37	1.15	1.03	0.82
					b)	Non-Controlling interests	-	-	-	-	-
437.49	690.61	512.43	2,255.51	2,159.95	15	Total comprehensive income attributable to :					
-	-	-	-	-	a)	Owners of the Company	400.08	465.83	418.68	1514.73	1479.97
					b)	Non-Controlling interests	-	-	-	-	-
102.27	102.27	102.26	102.27	102.26	16	Paid-up Equity Share Capital (Face value per share: ₹1)	102.27	102.27	102.26	102.27	102.26
			13,691.96	11,453.67	17	Other Equity				9,283.75	7,748.86
					18	Earnings per share (of ₹ 1 each) (Not Annualised)					
4.42	5.34	3.55	16.65	17.44	a)	Basic (₹)	3.98	4.48	4.08	14.80	14.47
4.42	5.34	3.55	16.65	17.44	b)	Diluted (₹)	3.98	4.48	4.08	14.80	14.46



GODREJ CONSUMER PRODUCTS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Consolidated		Particulars	Standalone	
As at March 31, 2023	As at March 31, 2022		As at March 31, 2023	As at March 31, 2022
(Audited)	(Audited)		(Audited)	(Audited)
		A ASSETS		
		1 Non-current assets		
1,437.40	1,274.91	(a) Property, Plant and Equipment	675.52	558.21
41.61	114.75	(b) Capital work-in-progress	21.58	76.62
96.67	98.45	(c) Right of use assets	40.10	29.84
5,822.25	5,376.79	(d) Goodwill	2.48	2.48
2,577.34	2,469.15	(e) Other Intangible assets	804.49	801.27
3.81	1.69	(f) Intangible assets under development	3.81	1.69
		(g) Financial Assets		
		(i) Investments in subsidiaries	5,099.13	4,409.40
839.33	171.12	(ii) Other Investments	199.08	25.20
0.03	0.03	(iii) Loans	0.03	0.03
21.61	25.09	(iv) Others	17.53	23.42
702.75	731.51	(h) Deferred tax assets (net)	322.03	349.91
48.68	93.67	(i) Other non-current assets	46.46	77.86
101.32	89.63	(j) Non-Current Tax Assets (net)	47.91	45.96
11,692.80	10,446.79	Total Non Current Assets	7,280.15	6,401.89
		2 Current assets		
1,537.15	2,129.85	(a) Inventories	591.60	790.84
		(b) Financial Assets		
2,189.65	844.31	(i) Investments	2,109.59	766.40
1,245.28	1,116.32	(ii) Trade receivables	320.79	336.92
357.62	750.92	(iii) Cash and cash equivalents	17.69	35.23
33.10	356.85	(iv) Bank balances other than (iii) above	32.78	309.74
0.05	0.05	(v) Loans	0.05	0.05
42.31	41.83	(vi) Others	52.69	38.15
400.81	447.14	(c) Other Current Assets	156.04	203.85
5,805.97	5,687.27	Total Current Assets	3,281.23	2,481.18
17,498.77	16,134.06	TOTAL ASSETS	10,561.38	8,883.07
		B EQUITY AND LIABILITIES		
		1 Equity		
102.27	102.26	(a) Equity Share capital	102.27	102.26
13,691.96	11,453.67	(b) Other Equity	9,283.75	7,748.86
13,794.23	11,555.93	Total Equity	9,386.02	7,851.12
		2 LIABILITIES		
		Non-current liabilities		
		(a) Financial Liabilities		
189.12	380.85	(i) Borrowings	-	-
57.61	64.44	(ii) Lease liabilities	28.80	20.42
103.42	107.00	(b) Provisions	58.93	57.43
61.51	51.94	(c) Deferred tax liabilities (Net)	-	-
1.57	2.29	(d) Other non-current liabilities	3.41	6.93
413.23	606.52	Total Non Current Liabilities	91.14	84.78
		3 Current liabilities		
		(a) Financial Liabilities		
844.84	1,226.81	(i) Borrowings	23.82	-
38.01	32.24	(ii) Lease liabilities	13.28	11.03
		(ii) Trade payables		
46.40	23.24	(a) Total outstanding dues of Micro Enterprises and Small Enterprises	46.40	23.24
1,776.77	2,139.82	(b) Total outstanding dues of Creditors other than Micro and Small Enterprises	664.69	602.06
266.39	227.23	(iv) Other financial liabilities	111.90	89.34
229.03	223.84	(b) Other current liabilities	157.82	155.46
75.16	76.21	(c) Provisions	65.35	65.08
14.71	22.22	(d) Current Tax Liabilities (Net)	0.96	0.96
3,291.31	3,971.61	Total Current Liabilities	1,084.22	947.17
17,498.77	16,134.06	TOTAL EQUITY AND LIABILITIES	10,561.38	8,883.07



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, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited) (Refer note 6)	(Unaudited)	(Audited) (Refer note 6)	(Audited)	(Audited)
1. Segment Revenue					
a) India	1,822.92	2,009.80	1,635.34	7,667.16	6,951.56
b) Indonesia	434.54	433.32	401.60	1,653.03	1,705.19
c) Africa (including Strength of Nature)	770.09	1,007.05	722.77	3,414.67	3,049.74
d) Others	203.59	182.76	211.55	717.83	750.77
Less: Intersegment eliminations	(30.97)	(34.01)	(55.44)	(136.72)	(180.76)
Revenue from Operations	3,200.16	3,598.92	2,915.82	13,315.97	12,276.50
2. Segment results (Profit)(+)/ Loss (-) before tax, interest & exceptional items					
a) India	496.08	560.44	382.17	1,900.56	1,712.00
b) Indonesia	104.73	94.75	85.43	330.75	385.05
c) Africa (including Strength of Nature)	29.71	62.11	(46.11)	136.88	105.68
d) Others	18.56	12.93	19.05	42.01	89.10
Less: Intersegment eliminations	(18.89)	(17.76)	(3.21)	(47.62)	(16.94)
Total	630.19	712.47	437.33	2,362.58	2,274.89
Add/ (Less): Exceptional items (refer note no. 2)					
a) India	-	-	42.83	(18.77)	58.21
b) Indonesia	(11.38)	(5.31)	-	(18.21)	-
c) Africa (including Strength of Nature)	(6.38)	(0.73)	(53.64)	(7.11)	(53.64)
d) Others	(4.41)	(1.40)	(6.68)	(10.02)	(11.28)
Less: Unallocable to segment	-	-	(3.04)	-	(3.04)
Add/ (Less): Finance Cost	(52.51)	(39.92)	(32.81)	(175.74)	(110.16)
Add/ (Less): Share of Profit of Equity Accounted Investees (net of income tax)	-	-	0.01	-	0.28
Total Profit Before Tax	555.51	665.11	384.00	2,132.73	2,155.26

Particulars	As at March 31, 2023	As at December 31, 2022	As at March 31, 2022
	(Audited)	(Unaudited)	(Audited)
	3. Segment Assets		
a) India	5,472.44	4,976.05	4,483.55
b) Indonesia	3,450.11	3,341.48	3,204.14
c) Africa (including Strength of Nature)	7,574.23	7,836.67	7,482.11
d) Others	1,115.71	1,109.66	1,078.83
Less: Intersegment Eliminations	(113.72)	(121.19)	(114.57)
	17,498.77	17,142.67	16,134.06
4. Segment Liabilities			
a) India	1,109.48	1,049.66	1,000.51
b) Indonesia	382.09	379.00	569.85
c) Africa (including Strength of Nature)	914.93	977.23	1,150.57
d) Others	201.77	214.07	217.68
Less: Intersegment Eliminations	(114.39)	(122.58)	(115.65)
Unallocable liabilities	1,210.66	1,286.19	1,755.17
	3,704.54	3,783.57	4,578.13



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GODREJ CONSUMER PRODUCTS LIMITED

CIN No: L24246MH2000PLC129806

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Rs. Crores

	Year ended March 31, 2023	Year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,869.60	1,762.45
Adjustment for:		
Non-Cash Items		
Depreciation and amortisation	107.99	85.61
Unrealised Foreign Exchange (Gain) / Loss	(3.95)	0.41
Bad Debts Written off	1.36	-
Provision for Doubtful Debts / Advances	7.15	0.79
Provision towards Litigations	10.62	-
Write-back for Non Moving Inventory (Net)	(15.17)	(13.58)
(Write-back) / Write-off of Old Balances	(1.07)	0.06
Expenses on Employee Stock Grant Scheme (ESGS)	20.16	11.96
Provision / (Reversal) for diminution in the value of investments	8.82	(15.38)
Finance Costs	3.07	7.87
Loss on Fixed Assets Sold / Discarded (Net)	0.03	3.36
Profit on divestment of Associate (Net)	-	(42.83)
Profit on Sale of Investments (Net)	(47.78)	(10.90)
Fair value Gain on financial assets measured at FVTPL	(5.83)	(0.62)
Corporate Guarantee Commission	-	(0.08)
Interest income	(63.02)	(36.38)
Operating Cash Flows Before Working Capital Changes	1,891.98	1,752.74
Adjustments for:		
Decrease / (Increase) in inventories	214.41	(78.21)
Decrease / (Increase) in trade receivables	11.94	(86.46)
Decrease in loans	-	0.02
Decrease in other financial assets	9.42	37.72
Increase / (Decrease) in other non-financial assets	79.05	(56.84)
Increase / (Decrease) in trade payables, Current liabilities and other financial liabilities	109.06	(284.89)
Decrease in non - financial liabilities and provisions	(8.41)	(11.08)
	415.47	(479.74)
Cash Generated from Operating Activities	2,307.45	1,273.00
Adjustment for:		
Income taxes paid (Net)	(330.46)	(311.72)
Net Cash Flow from Operating Activities (A)	1,976.99	961.28
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Intangible assets (Net)	(164.65)	(161.35)
Proceeds from Sale of Property, Plant & Equipment and Intangibles	2.50	4.64
Purchase of Non-Current Investments	(198.88)	(25.00)
Proceeds from Sale of Non-Current Investments	25.20	-
Purchase of Current Investments (Net)	(1,018.81)	(391.09)
Investment in NCD of Subsidiaries	(698.55)	-
Investments in Subsidiaries	-	(502.30)
Proceeds from divestment of Associate (Net)	-	78.65
Interest Received	49.45	28.01
Net Cash Flow used in Investing Activities (B)	(2,003.74)	(968.44)



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GODREJ CONSUMER PRODUCTS LIMITED

CIN No: L24246MH2000PLC129806

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Rs. Crores

	Year ended March 31, 2023	Year ended March 31, 2022
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Allotment of Equity Shares under ESGS	0.01	0.01
Borrowings from Banks	23.82	-
Repayment of Short-term loans	-	(0.14)
Finance costs paid	(0.31)	(5.89)
Principal payment of Lease liabilities	(11.53)	(11.98)
Finance cost paid towards Lease liabilities	(2.76)	(2.37)
Net Cash Flow from/(used in) Financing Activities (C)	9.23	(20.37)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(17.53)	(27.53)
CASH AND CASH EQUIVALENTS		
As at the beginning of the year	35.23	62.78
Unrealised Foreign Exchange Restatement in Cash and Cash Equivalents	(0.01)	(0.02)
As at the end of the year	17.69	35.23
NET DECREASE IN CASH AND CASH EQUIVALENTS	(17.53)	(27.53)

NOTES:

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



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

₹ Crore

	Year ended March 31, 2023	Year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	2,132.73	2,155.26
Adjustments for :		
Non-Cash Items		
Depreciation and amortization expenses	236.29	209.93
Unrealised Foreign Exchange (Gain) / Loss	(10.26)	(10.17)
Bad Debts Written off	5.40	3.20
Provision / Write off for Doubtful Debts / Advances	6.46	2.28
(Release)/ Provision/ write off for Non Moving Inventory	3.05	(5.48)
Provision towards Litigations	10.62	-
Write off /(write back) of Old Balances	(1.07)	0.06
Expenses on Employee Stock Grant Scheme (ESGS)	20.16	11.96
Impairment on intangible assets	6.03	60.19
Finance cost	175.74	110.16
(Profit) /Loss on sale of Property, Plant & Equipment and Intangible assets (net)	(1.24)	1.97
(Profit) on Sale of Investments (net)	(48.15)	(10.90)
Profit on divestment of Associate (Net)	-	(39.79)
(Reversal) /Provision for diminution in the value of investments	-	(15.38)
Fair value (Gain) on financial assets measured at FVTPL (net)	(5.83)	(0.62)
Interest Income	(95.56)	(59.58)
Share of profit in associate	-	(0.28)
Adjustment due to hyperinflation	41.39	21.47
	343.03	279.02
Operating Cash Flows Before Working Capital Changes	2,475.76	2,434.28
Adjustments for :		
Decrease/(Increase) in inventories	555.00	(384.17)
(Increase) in trade receivables	(165.16)	(88.89)
Decrease in loans	-	0.02
Decrease in other financial assets	8.03	30.69
Decrease /(Increase) in other non-current assets	8.69	(1.70)
Decrease/(Increase) in other current assets	56.40	(96.97)
(Decrease)/ Increase in trade and other payables	(370.03)	83.21
Increase/ (Decrease) in other financial liabilities	4.05	(74.98)
(Decrease) in other liabilities and provisions	(3.64)	(3.38)
	93.34	(536.17)
Cash Generated from Operating Activities	2,569.10	1,898.11
Adjustment for :		
Income Taxes paid (net)	(418.45)	(447.54)
Net Cash Flow from Operating Activities (A)	2,150.65	1,450.57
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant & equipment and intangible assets	7.66	2.78
Purchase of property, plant & equipment and intangible assets	(227.40)	(279.30)
Purchase of long term investments	(674.88)	(165.64)
Proceeds from sale of Investments	25.20	-
(Investment) in current investments (Net)	(988.01)	(387.37)
Proceeds from divestment of Associate (Net)	-	78.65
Payment of liabilities for Business Acquisitions	(11.82)	(172.36)
Interest Received	110.91	59.01
Net Cash Flow (used in) in Investing Activities (B)	(1,758.34)	(864.23)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Allotment of Equity Shares under Employee Stock Grant Scheme	0.01	0.01
Proceeds /repayments of short term borrowings (Net)	(223.64)	535.24
Repayments of long term borrowings	(410.72)	(755.08)
Finance Cost paid	(111.62)	(112.30)
Principal Payment of lease liabilities	(40.62)	(40.65)
Finance cost paid towards Lease liabilities	(7.72)	(6.74)
Net Cash Flow (used in) Financing Activities (C)	(794.31)	(379.52)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(402.00)	206.82



GODREJ CONSUMER PRODUCTS LIMITED

CIN No.: L24246MH2000PLC129806

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

₹ Crore

	Year ended March 31, 2023	Year ended March 31, 2022
CASH AND CASH EQUIVALENTS:		
As at the beginning of the year **	750.92	524.13
Less: Cash credit	(0.06)	(0.36)
Effect of exchange difference on translation of cash and cash equivalents on consolidation	3.94	20.27
As at the end of the year **	357.62	750.92
Less: Cash credit	(4.82)	(0.06)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(402.00)	206.82

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

Note:

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



GODREJ CONSUMER PRODUCTS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Notes

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 10, 2023. 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 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. For the year ended March 31, 2022, exceptional items for consolidated financial results includes impairment loss of ₹ 60.19 crore towards brands, restructuring costs of ₹ 4.73 crore offset by gain of ₹ 55.17 crore (net) on account of divestment of investment in an associate.

During 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. For the year ended March 31, 2022, the Company had exceptional gain of ₹ 58.21 crore (net) on account of divestment of investment in an associate in the Standalone Financial Results.
- 3 During the year ended March 31, 2023, the Company has granted 529,432 grants to eligible employees under the Employees Stock Grant Scheme (ESGS) and has allotted 114,239 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 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, 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 in increased revenue from operations by ₹ 2.39 crore and decrease in profit by ₹ 95.29 crore for the year ended March 31, 2023 and increase in net non-monetary assets by ₹ 28.68 crore with corresponding increase in total Equity as of March 31, 2023.
- 6 The figures for three months ended March 31, 2023 and March 31, 2022 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.
- 7 Subsequent to 31st March, 2023, the Group has acquired consumer care business for a consideration of Rs 2,825 crores from Raymonds Consumer Care Limited. No impact of the said acquisition has been given in these financial results as this is a non adjusting event.

Place: Mumbai
Date: May 10, 2023

By Order of the Board
For Godrej Consumer Products Limited




Nisaba Godrej
Executive Chairperson

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

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

Opinion

We have audited the accompanying standalone annual financial results of Godrej Consumer Products Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on 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 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

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/

Independent Auditor's Report (Continued)

Godrej Consumer Products Limited

loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report (Continued)

Godrej Consumer Products Limited

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 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 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. 0.41 crores as at 31 March 2023, total revenue of Rs. Nil crores, total net profit after tax of Rs. Nil crores and net cash inflows of Rs. 0.41 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 2023 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

10 May 2023

Membership No.: 046476

UDIN:23046476BGYAID3043

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of Godrej Consumer Products Limited Report on the audit of the 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 2023, 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the branch auditor on audited financial results/ financial information of the branch and 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 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

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 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

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

financial statements.

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



Independent Auditor's Report (Continued)

Godrej Consumer Products Limited

to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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. 0.41 crores as at 31 March 2023, total revenue of Rs. Nil crores, total net profit after tax of Rs. Nil crores and net cash inflows of Rs. 0.41 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 report on financial results/ financial information of this branch have been furnished to us by the management.

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

The consolidated annual financial results include the audited financial results of 32 subsidiaries, whose financial results/ financial information reflect total assets of Rs. 6,283.50 crores as at 31 March 2023, total revenue of Rs. 8,267.62 crores, total net profit after tax of Rs. 172.98 crores and net cash outflows of Rs. 369.26 crores for the year ended on that date, before giving effect to consolidation adjustments, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's report on financial results/ financial information of these subsidiaries have been furnished to us by the management.

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

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



Independent Auditor's Report (Continued)

Godrej Consumer Products Limited

- b. The consolidated annual financial results include the unaudited financial results of 2 subsidiaries, whose financial results/ financial information reflect total assets of Rs. 1.96 crores as at 31 March 2023, total revenue of Rs. Nil, total net profit after tax of Rs. Nil and net cash flows of Rs. Nil crores 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 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 2023 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

10 May 2023

Membership No.: 046476

UDIN:23046476BGYAIE7340

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	Subsidiary Company
49	DGH Phase Two Mauritius	Subsidiary Company
50	Style Industries Limited	Subsidiary Company
51	Charm Industries Limited	Subsidiary Company
52	Canon Chemicals Limited	Subsidiary Company
53	Godrej Tanzania Holdings Limited	Subsidiary Company
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	DGH Uganda (under liquidation)	Subsidiary Company
59	Weave Senegal Ltd	Subsidiary Company
60	Godrej Consumer Care Limited (India)	Subsidiary Company
61	Godrej Consumer Products Limited Employees' Stock Option Trust	Subsidiary Company
62	Indovest Capital (entity restated again on 24th Feb 2023)	Subsidiary Company

