

# 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, 2022

( ₹ Crore )

CONSOLIDATED					Sr.  No.	PARTICULARS	STANDALONE				
Quarter ended			Year ended				Quarter ended			Year ended	
31-Mar-22 (Audited) (Refer note 7)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) (Refer note 7)	31-Mar-22 (Audited)	31-Mar-21 (Audited)			31-Mar-22 (Audited) (Refer note 7)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) (Refer note 7)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
2,894.15	3,273.63	2,705.69	12,174.22	10,936.01	1	Revenue from Operations	1,603.88	1,785.18	1,466.36	6,819.32	6,133.44
21.67	28.95	25.05	102.28	92.61		a) Sale of Products	31.46	32.25	33.38	132.24	120.89
2,915.82	3,302.58	2,730.74	12,276.50	11,028.62		b) Other Operating Revenue	1,635.34	1,817.43	1,499.74	6,951.56	6,254.33
23.76	22.41	16.57	89.71	67.07		Total Revenue from Operations	17.38	18.11	12.06	69.18	64.74
2,939.58	3,324.99	2,747.31	12,366.21	11,095.69	2	Other Income	1,652.72	1,835.54	1,511.80	7,020.74	6,319.07
					3	Total Income (1+2)					
					4	Expenses					
1,459.04	1,428.89	1,220.62	5,782.98	4,606.76		a) Cost of Raw Materials including Packing Material Consumed	779.53	704.14	635.56	3,063.93	2,394.30
73.95	87.43	61.16	353.65	365.01		b) Purchase of Stock-in-Trade	65.05	80.09	49.37	325.54	356.31
(59.59)	113.04	(73.38)	(61.54)	(42.35)		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(54.03)	93.93	(21.72)	2.98	(41.20)
273.25	282.76	308.38	1,104.14	1,123.34		d) Employee Benefits Expense	83.61	82.91	119.57	347.52	417.09
32.81	25.55	22.90	110.16	126.63		e) Finance Costs	1.20	1.63	1.58	7.87	24.81
54.01	54.17	54.48	209.93	203.85		f) Depreciation and Amortization Expense	21.31	21.88	21.59	85.61	83.38
						g) Other Expenses					
185.05	228.63	190.88	750.77	733.23		(i) Advertisement and Publicity	123.98	158.52	135.87	501.13	543.52
34.85	31.08	25.77	96.63	54.84		(ii) Foreign Exchange Loss (net)	-	0.11	1.57	-	1.57
481.69	462.77	448.31	1,854.76	1,799.54		(iii) Others	250.98	239.70	242.31	981.92	929.99
2,535.06	2,714.32	2,259.12	10,201.48	8,970.85		Total Expenses	1,271.63	1,382.91	1,185.70	5,316.50	4,709.77
404.52	610.67	488.19	2,164.73	2,124.84	5	Profit before Exceptional Items, Share of Profit/ (Loss) of Equity Accounted Investees and Tax (3-4)	381.09	452.63	326.10	1,704.24	1,609.30
(20.53)	13.77	(63.82)	(9.75)	(44.47)	6	Exceptional Items (net) (refer note no. 2)	42.83	15.38	-	58.21	(15.38)
0.01	0.31	0.04	0.28	(0.01)	7	Share of Profit/(Loss) of Equity Accounted Investee (net of income tax)	-	-	-	-	-
384.00	624.75	424.41	2,155.26	2,080.36	8	Profit before Tax (5+6+7)	423.92	468.01	326.10	1,762.45	1,593.92
					9	Tax Expense					
91.59	113.02	81.37	397.31	408.14		a) Current Tax	72.86	80.79	58.14	306.44	293.31
(70.83)	(15.87)	(22.80)	(25.44)	(48.60)		b) Deferred Tax (refer note no. 5)	(66.47)	7.22	17.26	(23.14)	76.27
363.24	527.60	365.84	1,783.39	1,720.82	10	Profit after Tax (8-9)	417.53	380.00	250.70	1,479.15	1,224.34



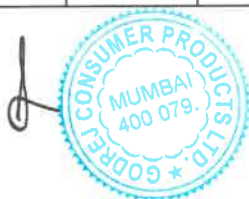
# GODREJ CONSUMER PRODUCTS LIMITED

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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

( ₹ Crore )

CONSOLIDATED							STANDALONE				
Quarter ended			Year ended		Sr.	PARTICULARS	Quarter ended			Year ended	
31-Mar-22 (Audited) (Refer note 7)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) (Refer note 7)	31-Mar-22 (Audited)	31-Mar-21 (Audited)	No.		31-Mar-22 (Audited) (Refer note 7)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) (Refer note 7)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
0.06 (0.36)	4.27 (1.17)	1.40 (0.77)	7.47 (1.76)	5.69 (1.35)	11	Other Comprehensive Income a) (i) Items that will not be reclassified to profit or loss Remeasurements of defined benefit plans (ii) Income tax relating to Items that will not be reclassified to profit or loss b) (i) Items that will be reclassified to profit or loss Exchange differences in translating the financial statements of foreign operations Effective portion of gains and loss on hedging instruments in a cash flow hedge	1.76 (0.61)	1.38 (0.49)	3.31 (1.16)	1.26 (0.44)	1.71 (0.60)
149.36	44.71	(101.41)	368.01	(188.96)			-	-	-	-	-
0.13	0.31	4.72	2.84	20.99			-	-	-	-	-
149.19	48.12	(96.06)	376.56	(163.63)		Other Comprehensive Income	1.15	0.89	2.15	0.82	1.11
512.43	575.72	269.78	2,159.95	1,557.19	12	Total Comprehensive Income (10+11)	418.68	380.89	252.85	1,479.97	1,225.45
363.24	527.60	365.84	1,783.39	1,720.82	13	Net Profit attributable to :	417.53	380.00	250.70	1479.15	1224.34
-	-	-	-	-		a) Owners of the Company	-	-	-	-	-
						b) Non-Controlling interests	-	-	-	-	-
149.19	48.12	(96.06)	376.56	(163.63)	14	Other comprehensive income/ (loss) attributable to :	1.15	0.89	2.15	0.82	1.11
-	-	-	-	-		a) Owners of the Company	-	-	-	-	-
						b) Non-Controlling interests	-	-	-	-	-
512.43	575.72	269.78	2,159.95	1,557.19	15	Total comprehensive income attributable to :	418.68	380.89	252.85	1479.97	1225.45
-	-	-	-	-		a) Owners of the Company	-	-	-	-	-
102.26	102.26	102.25	102.26	102.25		b) Non-Controlling Interests	102.26	102.26	102.25	102.26	102.25
			11,453.67	9,336.65	16	Paid-up Equity Share Capital (Face value per share: ₹ 1)				7748.86	6256.93
					17	Other Equity					
3.55	5.16	3.58	17.44	16.83	18	Earnings per share (of ₹ 1 each) (Not Annualised)	4.08	3.72	2.45	14.47	11.97
3.55	5.16	3.58	17.44	16.83		a) Basic (₹)	4.08	3.72	2.45	14.46	11.97
						b) Diluted (₹)					



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

₹ Crore

Consolidated		Particulars	Standalone	
As at March 31, 2022	As at March 31, 2021		As at March 31, 2022	As at March 31, 2021
(Audited)	(Audited)		(Audited)	(Audited)
		<b>A ASSETS</b>		
		<b>1 Non-current assets</b>		
1,274.91	1,210.22	(a) Property, Plant and Equipment	558.21	543.59
114.75	52.97	(b) Capital work-in-progress	76.62	32.96
98.45	91.13	(c) Right of use assets	29.84	41.85
5,376.79	5,129.85	(d) Goodwill	2.48	2.48
2,469.15	2,473.57	(e) Other Intangible assets	801.27	802.21
1.69	4.46	(f) Intangible assets under development	1.69	4.46
-	19.42	(g) Investments in associate	-	-
-	-	(h) Financial Assets		
		(i) Investments in subsidiaries and associate	4,409.40	3,923.76
171.12	2.51	(ii) Investments	25.20	-
0.03	0.04	(iii) Loans	0.03	0.04
25.09	25.10	(iv) Others	23.42	26.35
731.51	676.79	(i) Deferred tax assets (net)	349.91	327.21
93.67	55.03	(j) Other non-current assets	77.86	47.10
89.63	69.32	(k) Non-Current Tax Assets (net)	45.96	40.68
<b>10,446.79</b>	<b>9,810.41</b>	<b>Total Non Current Assets</b>	<b>6,401.89</b>	<b>5,792.69</b>
		<b>2 Current assets</b>		
2,129.85	1,716.25	(a) Inventories	790.84	702.83
		(b) Financial Assets		
844.31	657.17	(i) Investments	766.40	644.42
1,116.32	1,004.50	(ii) Trade receivables	336.92	247.46
750.92	524.13	(iii) Cash and cash equivalents	35.23	62.78
356.85	148.08	(iv) Bank balances other than (iii) above	309.74	20.93
0.05	0.06	(v) Loans	0.05	0.06
41.83	75.22	(vi) Others	38.15	75.43
447.14	347.00	(c) Other Current Assets	203.85	148.99
<b>5,687.27</b>	<b>4,472.41</b>	<b>Total Current Assets</b>	<b>2,481.18</b>	<b>1,902.90</b>
<b>16,134.06</b>	<b>14,282.82</b>	<b>TOTAL ASSETS</b>	<b>8,883.07</b>	<b>7,695.59</b>
		<b>B EQUITY AND LIABILITIES</b>		
		<b>1 Equity</b>		
102.26	102.25	(a) Equity Share capital	102.26	102.25
11,453.67	9,336.65	(b) Other Equity	7,748.86	6,256.93
<b>11,555.93</b>	<b>9,438.90</b>	<b>Total Equity</b>	<b>7,851.12</b>	<b>6,359.18</b>
		<b>2 LIABILITIES</b>		
		<b>Non-current liabilities</b>		
		(a) Financial Liabilities		
380.85	480.11	(i) Borrowings	-	-
64.44	67.49	(ii) Lease liabilities	20.42	31.44
107.00	114.72	(b) Provisions	57.43	63.52
51.94	39.03	(c) Deferred tax liabilities (Net)	-	-
2.29	6.88	(d) Other non-current liabilities	6.93	14.85
<b>606.52</b>	<b>708.23</b>	<b>Total Non Current Liabilities</b>	<b>84.78</b>	<b>109.81</b>
		<b>3 Current liabilities</b>		
		(a) Financial Liabilities		
1,226.81	1,288.21	(i) Borrowings	-	0.14
32.24	28.16	(ii) Lease liabilities	11.03	11.98
		(ii) Trade payables		
23.24	24.86	(a) Total outstanding dues of Micro Enterprises and Small Enterprises	23.24	24.86
2,139.82	1,987.54	(b) Total outstanding dues of Creditors other than Micro and Small Enterprises	602.06	777.50
227.23	455.03	(iv) Other financial liabilities	89.34	160.25
223.84	226.19	(b) Other current liabilities	155.46	188.20
76.21	72.40	(c) Provisions	65.08	62.71
22.22	53.30	(d) Current Tax Liabilities (Net)	0.96	0.96
<b>3,971.61</b>	<b>4,135.69</b>	<b>Total Current Liabilities</b>	<b>947.17</b>	<b>1,226.60</b>
<b>16,134.06</b>	<b>14,282.82</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,883.07</b>	<b>7,695.59</b>



**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022**

₹ Crore

	Year ended March 31, 2022	Year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	1,762.45	1,593.92
Adjustment for:		
Non-Cash Items		
Depreciation and amortisation	85.61	83.38
Unrealised Foreign Exchange Loss/ (Gain)	0.41	(5.57)
(Write-back) / Provision for Doubtful Debts / Advances	0.79	10.32
(Write-back) / Provision for Non Moving Inventory	(13.58)	19.84
Write off / (Write-back) of Old Balances	0.06	(0.72)
Expenses on Employee Stock Grant Scheme (ESGS)	11.96	6.09
(Reversal) / Provision for diminution in the value of investments	(15.38)	15.38
Finance Costs	7.87	24.81
Loss on Fixed Assets Sold / Discarded (Net)	3.36	9.09
Profit on divestment of Associate (Net)	(42.83)	-
Profit on Sale of Investments (Net)	(10.90)	(14.02)
Fair value Loss / (Gain) on financial assets measured at FVTPL	(0.62)	(0.53)
Corporate Guarantee Commission	(0.08)	(2.82)
Interest income	(36.38)	(21.99)
Operating Cash Flows Before Working Capital Changes	1,752.74	1,717.18
Adjustments for:		
Increase in inventories	(78.21)	(64.95)
(Increase) / Decrease in trade receivables	(86.46)	43.46
Decrease / (Increase) in loans	0.02	-
Decrease in other financial assets	37.72	93.70
(Increase) / Decrease in other non-financial assets	(56.84)	66.04
Decrease in trade payables, Current liabilities and other financial liabilities	(284.89)	(199.86)
(Decrease) / Increase in non - financial liabilities and provisions	(11.08)	16.22
	(479.74)	(45.39)
Cash Generated from Operating Activities	1,273.00	1,671.79
Adjustment for:		
Income taxes paid (Net)	(311.72)	(297.77)
<b>Net Cash Flow from Operating Activities ( A )</b>	<b>961.28</b>	<b>1,374.02</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment and Intangible assets (Net)	(161.35)	(65.91)
Proceeds from Sale of Property, Plant & Equipment and Intangibles	4.64	0.79
Investments in Mutual Funds (Net)	(177.14)	(125.11)
Investment in Deposits with NBFCs	(351.64)	(514.80)
Redemption in Deposits with NBFCs	509.80	587.06
(Investment in) / Proceeds from sale of NCDs with NBFCs (Net)	(65.36)	34.95
Investment in commercial Papers (Net)	(49.98)	-
Investments in Fixed Deposits having maturities greater than 3 months (Net)	(281.75)	(0.13)
Investments in Subsidiaries	(502.30)	(981.36)
Proceeds from divestment of Associate (Net)	78.65	-
Interest Received	28.01	45.41
<b>Net Cash Flow used in Investing Activities ( B )</b>	<b>(968.44)</b>	<b>(1,019.10)</b>



**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022**

₹ Crore

	Year ended March 31, 2022	Year ended March 31, 2021
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Allotment of Equity Shares under ESGS	0.01	0.02
Proceeds/ (Repayments) from Commercial Paper	-	(247.33)
Repayment of Short-term loans	(0.14)	(69.86)
Loan given to subsidiaries	-	(29.42)
Loan repaid by subsidiaries	-	29.42
Finance costs paid	(5.89)	(24.72)
Principal payment of Lease liabilities	(11.98)	(11.18)
Finance cost paid towards Lease liabilities	(2.37)	(2.79)
<b>Net Cash Flow from/(used in) Financing Activities ( C )</b>	<b>(20.37)</b>	<b>(355.86)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(27.53)</b>	<b>(0.94)</b>
<b>CASH AND CASH EQUIVALENTS:</b>		
As at the beginning of the year	62.78	63.76
Unrealised Foreign Exchange Restatement in Cash and Cash Equivalents	(0.02)	(0.04)
As at the end of the year	<b>35.23</b>	<b>62.78</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(27.53)</b>	<b>(0.94)</b>

**Notes:**

- The above 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, 2022

₹ Crore

	Year ended March 31, 2022	Year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	2,155.26	2,080.36
<b>Adjustments for :</b>		
Non-Cash Items		
Depreciation and amortization expenses	209.93	203.85
Unrealised Foreign Exchange (Gain) / Loss	(10.17)	9.75
Bad Debts Written off	3.20	4.27
Provision / Write off for Doubtful Debts / Advances	2.28	19.79
(Release)/ Provision/ write off for Non Moving Inventory	(5.48)	17.00
Write off/(write back) of Old Balances	0.06	(0.72)
Expenses on Employee Stock Grant Scheme (ESGS)	11.96	6.09
Provision for diminution in the value of investments/intangible assets	60.19	61.68
Finance cost	110.16	126.63
Loss on sale of Property, Plant & Equipment and Intangible assets (net)	1.97	7.63
(Profit) on Sale of Investments (net)	(10.90)	(14.02)
Profit on divestment of Associate (Net)	(39.79)	-
(Reversal) /Provision for diminution in the value of investments	(15.38)	15.38
Fair value (Gain) on financial assets measured at FVTPL (net)	(0.62)	(0.53)
Interest Income	(59.58)	(35.05)
Share of profit in associate	(0.28)	0.01
Gain on reversal of earnout liability	-	(42.09)
Adjustment due to hyperinflation	21.47	11.96
	<b>279.02</b>	<b>391.63</b>
Operating Cash Flows Before Working Capital Changes	<b>2,434.28</b>	<b>2,471.99</b>
<b>Adjustments for :</b>		
(Increase) in inventories	(384.17)	(70.35)
(Increase) / Decrease in trade receivables	(88.89)	81.44
Decrease in loans	0.02	0.58
Decrease in other financial assets	30.69	113.43
(Increase) / Decrease in other non-current assets	(1.70)	2.09
(Increase) / Decrease in other current assets	(96.97)	22.53
Increase/ (Decrease) in trade and other payables	83.21	(473.07)
(Decrease)/ Increase in other financial liabilities	(74.98)	117.07
(Decrease)/ Increase in other liabilities and provisions	(3.38)	161.07
	<b>(536.17)</b>	<b>(45.21)</b>
Cash Generated from Operating Activities	<b>1,898.11</b>	<b>2,426.78</b>
<b>Adjustment for :</b>		
Income Taxes paid (net)	(447.54)	(397.15)
<b>Net Cash Flow from Operating Activities ( A )</b>	<b>1,450.57</b>	<b>2,029.63</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment and intangible assets (net)	(276.52)	(163.86)
Investment in Mutual Fund (Net)	(242.30)	(136.08)
Investment in Deposits with NBFCs	(351.65)	(514.80)
Redemption in Deposits with NBFCs	509.80	587.06
(Investments)/ Redemption of non convertible debentures with NBFCs (net)	(65.36)	34.95
Investment in commercial papers	(49.98)	-
(Investments in) /Proceeds from fixed deposits having maturities greater than 3 months (net)	(210.11)	18.08
Proceeds from divestment of Associate (Net)	78.65	-
Payment of liabilities for Business Acquisitions	(172.36)	(197.65)
(Investments) in Non Current Investments	(143.41)	(2.51)
Interest Received	59.01	59.31
<b>Net Cash Flow (used in) in Investing Activities ( B )</b>	<b>(864.23)</b>	<b>(315.50)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Allotment of Equity Shares under Employee Stock Grant Scheme	0.01	0.02
(Repayments) of Commercial Paper	-	(247.33)
Proceeds from short term and long term borrowings	1,277.52	737.46
Repayments of short term and long term borrowings	(1,497.36)	(2,109.49)
Finance Cost paid	(112.30)	(158.87)
Principal Payment of lease liabilities	(40.65)	(31.31)
Finance cost paid towards Lease liabilities	(6.74)	(6.70)
<b>Net Cash Flow (used in) Financing Activities ( C )</b>	<b>(379.52)</b>	<b>(1,816.22)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>206.82</b>	<b>(102.09)</b>



**GODREJ CONSUMER PRODUCTS LIMITED**

CIN No.: L24246MH2000PLC129806

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022**

₹ Crore

	Year ended March 31, 2022	Year ended March 31, 2021
<b>CASH AND CASH EQUIVALENTS:</b>		
As at the beginning of the year **	524.13	602.87
Less: Cash credit	(0.36)	(1.91)
Effect of exchange difference on translation of cash and cash equivalents on consolidation	20.27	24.90
As at the end of the year **	750.92	524.13
Less: Cash credit	(0.06)	(0.36)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>206.82</b>	<b>(102.09)</b>

\* 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'.



Annexure-I					
Reporting of Consolidated Segment wise Revenue, Results, Assets and Liabilities along with the quarterly results					
	( ₹ Crore)				
	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Particulars	(Audited) Refer note 7	(Unaudited)	(Audited) Refer note 7	(Audited)	(Audited)
1. Segment Revenue					
a) India	1,635.34	1,817.43	1,499.74	6,951.56	6,254.33
b) Indonesia	401.60	447.19	471.13	1,705.19	1,770.02
c) Africa (Including Strength of Nature)	722.77	884.20	630.37	3,049.74	2,498.53
d) Others	211.55	200.23	178.70	750.77	665.93
Less: Intersegment eliminations/ adjustments	(55.44)	(46.47)	(49.20)	(180.76)	(160.19)
<b>Revenue from Operations</b>	<b>2,915.82</b>	<b>3,302.58</b>	<b>2,730.74</b>	<b>12,276.50</b>	<b>11,028.62</b>
2. Segment results (Profit)(+)/ Loss (-) before tax, interest & exceptional Items					
a) India	382.17	454.26	327.69	1,712.00	1,634.12
b) Indonesia	85.43	91.85	164.10	385.05	480.92
c) Africa (Including Strength of Nature)	(46.11)	73.20	22.04	105.68	106.52
d) Others	19.05	20.99	4.65	89.10	71.58
Less: Intersegment eliminations/ adjustments	(3.21)	(4.08)	(7.39)	(16.94)	(41.67)
<b>Total</b>	<b>437.33</b>	<b>636.22</b>	<b>511.09</b>	<b>2,274.89</b>	<b>2,251.47</b>
Add/ (Less): Exceptional Items					
a) India	42.83	15.38	-	58.21	(15.38)
b) Indonesia	-	-	-	-	-
c) Africa (Including Strength of Nature)	(53.64)	-	(62.92)	(53.64)	(20.59)
d) Others	(6.68)	(1.61)	(0.90)	(11.28)	(8.50)
Less: Unallocable to segment	(3.04)	-	-	(3.04)	-
(Less): Finance Cost	(32.81)	(25.55)	(22.90)	(110.16)	(126.63)
Add/ (Less): Share of Profit of Equity Accounted Investees (net of income tax)	0.01	0.31	0.04	0.28	(0.01)
<b>Total Profit Before Tax</b>	<b>384.00</b>	<b>624.75</b>	<b>424.41</b>	<b>2,155.26</b>	<b>2,080.36</b>

		As at March 31, 2022	As at December 31, 2021	As at March 31, 2021
		(Audited) Refer note 7	(Unaudited)	(Audited) Refer note 7
3. Segment Assets				
a) India		4,483.55	4,196.22	3,788.49
b) Indonesia		3,204.14	3,112.98	2,809.51
c) Africa (Including Strength of Nature)		7,482.11	7,276.78	6,799.35
d) Others		1,078.83	1,033.61	990.99
Less: Intersegment Eliminations		(114.57)	(109.18)	(105.52)
		<b>16,134.06</b>	<b>15,510.41</b>	<b>14,282.82</b>
4. Segment Liabilities				
a) India		1,000.51	1,033.95	1,292.85
b) Indonesia		569.85	577.38	615.29
c) Africa (Including Strength of Nature)		1,150.57	992.12	789.28
d) Others		217.68	201.41	225.05
Less: Intersegment Eliminations		(115.65)	(112.67)	(106.40)
Unallocable liabilities		1,755.17	1,771.94	2,027.85
		<b>4,578.13</b>	<b>4,464.13</b>	<b>4,843.92</b>





## 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, 2022

#### 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 19, 2022. 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 audited by the Statutory Auditors of the Company who have issued unmodified audit reports thereon.
- 2 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 associate. For the year ended March 31, 2021 exceptional items for consolidated financial results includes impairment loss of ₹ 61.68 crore towards brands, impairment of investment in an associate of ₹ 15.38 crore and restructuring costs incurred of ₹ 9.50 crore offset by ₹ 42.09 crore being gain on account of change in earn out liability of a subsidiary. During the year ended March 31, 2022, the Company has exceptional items of gain of ₹ 58.21 crore (net) on account of divestment of investment in an associate in the Standalone Financial Results. For the year ended March 31, 2021 the Company has exceptional item of ₹15.38 crore towards impairment of investment in an associate in the Standalone Financial Results.
- 3 During the year ended March 31, 2022, the Company has granted 578,514 grants to eligible employees under the Employees Stock Grant Scheme (ESGS) and has allotted 94,806 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 The Group expects to utilise the deferred tax balances over subsequent periods which have been re-measured using the tax rate expected to be prevalent in the period in which the deferred tax balances are expected to reverse. Consequently, the Group has additionally recognised deferred tax assets of ₹ 25.54 crore for the year ended March 31, 2022. During the year ended March 31, 2022, the Company has reassessed tax benefits under section 80IE of the Income tax Act for financial year 2020-21 based on which incremental Minimum alternate tax credit of ₹ 33.2 crore has been recognised in the Standalone and Consolidated Financial Results.
- 6 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, 2022. 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 increase in revenue from operations by ₹ 43.40 crore and decrease in profit by ₹ 50.48 crore for the year ended March 31, 2022 and increase in net non-monetary assets by ₹ 24.85 crore with corresponding increase in total Equity as of March 31, 2022.
- 7 The figures for three months ended March 31, 2022 and March 31, 2021 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.
- 8 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III of the Companies Act, 2013.

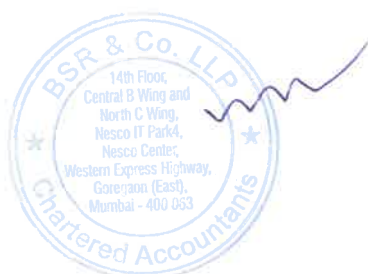
Place: Mumbai

Date: May 19, 2022

By Order of the Board  
For Godrej Consumer Products Limited



*N. Godrej*  
Nisaba Godrej  
Executive Chairperson



# B S R & Co. LLP

Chartered Accountants

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## 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 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

#### 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, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

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

## Independent Auditor's Report (Continued)

### Godrej Consumer Products Limited

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.

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.



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

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 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

19 May 2022

Membership No.: 046476

UDIN:22046476AJFSKI9591

# B S R & Co. LLP

Chartered Accountants

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## 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"), and its associate for the year ended 31 March 2022, attached herewith, 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 reports of other auditors on separate audited financial results/ financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph 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 net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection

Registered Office:

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

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## Independent Auditor's Report (Continued)

### Godrej Consumer Products Limited

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial



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

**Godrej Consumer Products Limited**

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

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

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

**Other Matter(s)**

- a. The consolidated annual financial results include the audited financial results/ financial information of 31 subsidiaries, whose financial results/ financial information reflect total assets of Rs. 6,467.38 crores as at 31 March 2022, total revenue of Rs. 8,147.81 crores, total net profit after tax of Rs. 352.86 crores and net cash inflows of Rs. 259.69 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 reports on financial results/financial information of these entities 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 entities, 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.

- b. The consolidated annual financial results include the unaudited financial results of 3 subsidiaries, whose financial information/financial results reflect total assets of Rs. 48.45 crores as at 31 March 2022, total revenue of Rs. 5.14 crores, total net profit after tax of Rs. 0.88 crores and net cash inflows of Rs. 0.32 crores for the year ended on that date, before giving effect to consolidation adjustments, as considered in the consolidated annual financial results. The Consolidated annual financial results also include the Group's share of net profit after tax of Rs. 0.28 crores for the year ended 31 March 2022 as considered in the Consolidated annual financial results, in respect of one associate. These unaudited financial results/ financial information have been furnished to us by the 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 and associate, 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 2022 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



**B S R & Co. LLP**

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

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**

**19 May 2022**

**Membership No.: 046476**

**UDIN:22046476AJFSYU7540**

**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	Indovest Capital (ceased on 27 December 2021)	Subsidiary Company
13	Godrej Global Mideast FZE	Subsidiary Company
14	Godrej Indonesia IP Holdings Ltd	Subsidiary Company
15	Godrej Mid East Holding Limited	Subsidiary Company
16	Godrej CP Malaysia SDN. BHD.	Subsidiary Company
17	Godrej Consumer Products Dutch Cooperatief UA	Subsidiary Company
18	Godrej Consumer Products Netherlands B.V.	Subsidiary Company
19	Godrej Consumer Holdings (Netherlands) B.V.	Subsidiary Company
20	PT Indomas Susemi Jaya	Subsidiary Company
21	PT Godrej Distribution Indonesia	Subsidiary Company
22	PT Megasari Makmur	Subsidiary Company
23	PT Ekamas Sarijaya	Subsidiary Company

## Independent Auditor's Report (Continued)

## Godrej Consumer Products Limited

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

## Independent Auditor's Report (Continued)

## Godrej Consumer Products Limited

Sr. No	Name of component	Relationship
48	Godrej Nigeria Limited	Subsidiary Company
49	Godrej East Africa Holdings Limited	Subsidiary Company
50	DGH Phase Two Mauritius	Subsidiary Company
51	Style Industries Limited	Subsidiary Company
52	Charm Industries Limited	Subsidiary Company
53	Canon Chemicals Limited	Subsidiary Company
54	Godrej Tanzania Holdings Limited	Subsidiary Company
55	DGH Tanzania Limited	Subsidiary Company
56	Sigma Hair Industries Ltd.	Subsidiary Company
57	Hair Credentials Zambia Limited	Subsidiary Company
58	Belaza Mozambique LDA	Subsidiary Company
59	DGH Uganda (under voluntary liquidation)	Subsidiary Company
60	Weave Senegal Ltd	Subsidiary Company
61	Style Industries Uganda Limited (ceased on 3 August 2021)	Subsidiary Company
62	Godrej Consumer Products Limited Employees' Stock Option Trust	Subsidiary Company
63	Godrej Consumer Care Limited (India) [w.e.f. January 4, 2022]	Subsidiary Company
64	Bhabani Blunt Hair Dressing Privated Limited (India) [Ceased to be the associate company w.e.f. February 14, 2022]	Associate Company