

**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, 2025

( ₹ Crore )

CONSOLIDATED					Sr.  No.		PARTICULARS		STANDALONE				
Quarter ended			Year ended						Quarter ended			Year ended	
31-Mar-25 (Audited) (Refer note 7)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) (Refer note 7)	31-Mar-25 (Audited)	31-Mar-24 (Audited)					31-Mar-25 (Audited) (Refer note 7)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) (Refer note 7)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
3,577.81	3,749.11	3,365.11	14,284.81	13,974.13	1	Revenue from Operations							
20.14	19.32	20.50	79.48	121.98		a) Sale of Products		2,159.97	2,237.15	2,007.49	8,814.36	8,267.86	
3,597.95	3,768.43	3,385.61	14,364.29	14,096.11		b) Other Operating Revenue		24.91	24.54	26.10	95.79	143.54	
73.66	83.10	63.84	316.12	268.95		Total Revenue from Operations		2,184.88	2,261.69	2,033.59	8,910.15	8,411.40	
3,671.61	3,851.53	3,449.45	14,680.41	14,365.06	2	Other Income		58.94	62.88	60.57	260.35	455.96	
					3	Total Income (1+2)		2,243.82	2,324.57	2,094.16	9,170.50	8,867.36	
					4	Expenses						-	
1,443.23	1,468.83	1,304.21	5,729.23	5,677.89		a) Cost of Raw Materials including Packing Material Consumed		797.70	745.54	722.56	3,175.79	2,965.07	
237.12	193.38	165.19	865.00	655.54		b) Purchase of Stock-in-Trade		211.33	220.20	158.83	799.81	655.67	
28.57	65.99	16.27	(58.12)	(13.13)		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		41.43	57.96	(23.77)	54.11	(91.73)	
262.47	296.12	323.70	1,148.78	1,249.34		d) Employee Benefits Expense		102.90	115.45	120.04	473.88	498.56	
89.56	89.71	78.47	350.11	296.37		e) Finance Costs		54.91	48.77	37.07	191.14	134.10	
72.55	61.89	49.91	234.00	240.96		f) Depreciation and Amortization Expense		49.12	37.25	22.08	141.01	126.88	
						g) Other Expenses							
310.07	364.37	306.29	1,369.21	1,335.89		(i) Advertisement and Publicity		232.30	266.85	231.56	1,020.22	1,011.00	
-	-	4.66	-	126.85		(ii) Foreign Exchange Loss (net)		-	0.15	-	-	1.24	
557.27	623.80	509.57	2,307.13	2,120.26		(iii) Others		305.05	343.02	283.16	1,286.12	1,128.98	
3,000.84	3,164.09	2,758.27	11,945.34	11,689.97		Total Expenses		1,794.74	1,835.19	1,551.53	7,142.08	6,429.77	
670.77	687.44	691.18	2,735.07	2,675.09	5	Profit before Exceptional Items and Tax (3-4)		449.08	489.38	542.63	2,028.42	2,437.59	
(31.36)	(5.74)	(2,375.65)	(63.18)	(2,476.86)	6	Exceptional Items (net) (refer note no. 2)		(10.16)	(0.04)	(1,067.99)	(12.29)	(1,152.75)	
639.41	681.70	(1,684.47)	2,671.89	198.23	7	Profit/ (Loss) before Tax (5+6)		438.92	489.34	(525.36)	2,016.13	1,284.84	
					8	Tax Expense							
68.16	119.79	(11.84)	446.83	394.63		a) Current Tax		22.81	88.50	(47.94)	308.11	272.09	
159.35	63.60	220.58	372.76	364.15		b) Deferred Tax		167.62	59.30	223.49	357.50	365.72	
411.90	498.31	(1,893.21)	1,852.30	(560.55)	9	Profit/(Loss) after Tax (7-8)		248.49	341.54	(700.91)	1,350.52	647.03	



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ Crore)

CONSOLIDATED					Sr. No.	PARTICULARS	STANDALONE				
Quarter ended			Year ended				Quarter ended			Year ended	
31-Mar-25 (Audited) (Refer note 7)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) (Refer note 7)	31-Mar-25 (Audited)	31-Mar-24 (Audited)			31-Mar-25 (Audited) (Refer note 7)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) (Refer note 7)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
					10	Other Comprehensive Income / (Loss)					
					a)	(i) Items that will not be reclassified to profit or loss					
0.57	(0.60)	2.35	(0.70)	0.49		Remeasurements of defined benefit plans	4.70	-	3.16	2.69	(0.24)
(2.04)	0.52	(0.90)	(1.37)	0.15		(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.81)	-	(1.11)	(2.11)	0.08
					b)	(i) Items that will be reclassified to profit or loss					
(35.53)	(3.35)	(66.07)	143.63	(144.49)		Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-
8.58	(8.76)	8.54	(11.65)	12.42		Effective portion of gains and loss on hedging instruments in a cash flow hedge	0.77	(2.47)	3.34	(8.63)	9.75
1.14	(0.11)	0.66	2.99	0.66		Debt instruments measured at fair value through other comprehensive income	1.14	(0.11)	0.66	2.99	0.66
						(ii) Income tax relating to items that will be reclassified to profit or loss					-
(0.40)	1.12	(1.38)	3.23	(3.49)		Effective portion of gains and loss on hedging instruments in a cash flow hedge	(0.40)	1.12	(1.38)	3.23	(3.49)
(0.16)	-	(0.08)	(0.45)	(0.08)		Debt instruments measured at fair value through other comprehensive income	(0.16)	-	(0.08)	(0.45)	(0.08)
(27.84)	(11.18)	(56.88)	135.68	(134.34)		Other Comprehensive Income / (Loss)	3.24	(1.46)	4.59	(2.28)	6.68
384.06	487.13	(1,950.09)	1,987.98	(694.89)	11	Total Comprehensive Income (9+10)	251.73	340.08	(696.32)	1,348.24	653.71
					12	Net Profit attributable to :					-
411.90	498.31	(1893.21)	1,852.30	(560.55)	a)	Owners of the Company	248.49	341.54	(700.91)	1350.52	647.03
-	-	-	-	-	b)	Non-Controlling interests	-	-	-	-	-
					13	Other comprehensive income/ (loss) attributable to :					-
(27.84)	(11.18)	(56.88)	135.68	(134.34)	a)	Owners of the Company	3.24	(1.46)	4.59	(2.28)	6.68
-	-	-	-	-	b)	Non-Controlling interests	-	-	-	-	-
					14	Total comprehensive income attributable to :					-
384.06	487.13	(1,950.09)	1,987.98	(694.89)	a)	Owners of the Company	251.73	340.08	(696.32)	1348.24	653.71
-	-	-	-	-	b)	Non-Controlling interests	-	-	-	-	-
102.30	102.30	102.28	102.30	102.28	15	Paid-up Equity Share Capital (Face value per share: ₹1)	102.30	102.30	102.28	102.30	102.28
			11,901.62	12,496.29	16	Other Equity				8263.39	9450.30
					17	Earnings per share (of ₹ 1 each) (Not Annualised)					-
4.03	4.87	(18.51)	18.11	(5.48)	a)	Basic (₹)	2.43	3.34	(6.85)	13.20	6.33
4.03	4.87	(18.50)	18.11	(5.48)	b)	Diluted (₹)	2.43	3.34	(6.85)	13.20	6.32



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## GODREJ CONSUMER PRODUCTS LIMITED

CIN No.: L24246MH2000PLC129806

## STATEMENT OF ASSETS AND LIABILITIES

(₹ Crore)

Consolidated		Particulars	Standalone	
As at Mar 31, 2025	As at Mar 31, 2024		As at Mar 31, 2025	As at Mar 31, 2024
(Audited)	(Audited)		(Audited)	(Audited)
		<b>A ASSETS</b>		
		<b>1 Non-current assets</b>		
1,229.09	1,281.25	(a) Property, Plant and Equipment	624.82	646.84
458.04	78.15	(b) Capital work-in-progress	395.47	65.06
86.08	10.58	(c) Investment property	75.40	-
214.05	165.12	(d) Right of use assets	127.30	94.62
5,145.41	5,026.39	(e) Goodwill	568.78	568.78
4,001.56	3,956.90	(f) Other Intangible assets	3,010.14	3,005.59
5.60	5.21	(g) Intangible assets under development	5.60	5.21
		(h) Financial Assets		
-	-	(i) Investments in subsidiaries	3,545.78	4,258.96
541.85	1,787.48	(ii) Other Investments	541.85	1,218.85
-	0.01	(iii) Loans	-	0.01
47.22	24.93	(iv) Others	42.26	19.58
374.29	384.17	(i) Deferred tax assets (net)	-	-
147.08	121.59	(j) Non-Current Tax Assets (net)	49.38	53.64
83.61	92.88	(k) Other non-current assets	82.48	92.35
<b>12,333.88</b>	<b>12,934.66</b>	<b>Total Non Current Assets</b>	<b>9,069.26</b>	<b>10,029.49</b>
		<b>2 Current assets</b>		
1,418.60	1,270.92	(a) Inventories	697.14	646.86
		(b) Financial Assets		
3,102.73	1,716.19	(i) Investments	2,508.54	1,286.61
1,819.13	1,535.37	(ii) Trade receivables	595.62	491.34
454.92	402.78	(iii) Cash and cash equivalents	124.50	100.06
28.14	144.16	(iv) Bank balances other than (iii) above	27.82	143.84
0.01	0.01	(v) Loans	11.14	0.01
63.31	83.49	(vi) Others	75.00	50.21
439.99	400.57	(c) Other Current Assets	253.24	239.90
<b>7,326.83</b>	<b>5,553.49</b>	<b>Total Current Assets</b>	<b>4,293.00</b>	<b>2,958.83</b>
11.08	7.74	Assets held for sale	-	-
<b>19,671.79</b>	<b>18,495.89</b>	<b>TOTAL ASSETS</b>	<b>13,362.26</b>	<b>12,988.32</b>
		<b>B EQUITY AND LIABILITIES</b>		
		<b>1 Equity</b>		
102.30	102.28	(a) Equity Share capital	102.30	102.28
11,901.62	12,496.29	(b) Other Equity	8,263.39	9,450.30
<b>12,003.92</b>	<b>12,598.57</b>	<b>Total Equity</b>	<b>8,365.69</b>	<b>9,552.58</b>
		<b>LIABILITIES</b>		
		<b>2 Non-current liabilities</b>		
92.26	35.83	(a) Financial Liabilities		
		(i) Lease liabilities	53.40	14.91
149.33	166.63	(b) Provisions	76.33	89.56
468.09	103.81	(c) Deferred tax liabilities (Net)	404.00	47.17
24.63	0.71	(d) Other non-current liabilities	24.63	0.71
<b>734.31</b>	<b>306.98</b>	<b>Total Non Current Liabilities</b>	<b>558.36</b>	<b>152.35</b>
		<b>3 Current liabilities</b>		
3,882.59	3,154.64	(a) Financial Liabilities		
		(i) Borrowings	2,578.06	1,979.88
29.64	31.73	(ii) Lease liabilities	14.48	13.90
		(iii) Trade payables		
65.11	51.48	(a) Total outstanding dues of Micro Enterprises and Small Enterprises	64.75	51.48
2,076.96	1,624.00	(b) Total outstanding dues of Creditors other than Micro and Small	1,253.22	821.34
425.56	344.02	(b) Other non-current financial liabilities	201.75	165.46
283.83	235.04	(b) Other current financial liabilities	221.20	164.06
107.21	90.97	(c) Other current financial liabilities	99.55	84.34
62.66	58.46	(d) Other current financial liabilities (Net)	5.20	2.93
<b>6,933.56</b>	<b>5,590.34</b>	<b>Total Current Liabilities</b>	<b>4,438.21</b>	<b>3,283.39</b>
<b>19,671.79</b>	<b>18,495.89</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,362.26</b>	<b>12,988.32</b>



## Annexure-I

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

(₹ Crore)

Particulars	Quarter ended			Year ended	
	31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1. Segment Revenue					
a) India	2,184.92	2,261.69	2,033.59	8,910.15	8,411.40
b) Indonesia	504.29	507.92	498.34	1,991.15	1,888.52
c) Africa (including Strength of Nature)	690.34	772.36	593.69	2,651.83	3,181.31
d) Others	257.23	263.56	290.03	965.27	752.74
Less: Intersegment eliminations	(38.83)	(37.10)	(30.04)	(154.11)	(137.86)
<b>Revenue from Operations</b>	<b>3,597.95</b>	<b>3,768.43</b>	<b>3,385.61</b>	<b>14,364.29</b>	<b>14,096.11</b>
2. Segment results (Profit)(+)/ Loss (-) before tax, interest & exceptional items					
a) India	504.03	538.15	579.66	2,219.56	2,572.05
b) Indonesia	147.15	118.72	133.17	492.26	450.59
c) Africa (including Strength of Nature)	99.85	101.44	66.51	340.77	242.98
d) Others	21.02	30.03	7.42	80.30	21.32
Less: Intersegment eliminations	(11.72)	(11.19)	(17.11)	(47.71)	(315.48)
<b>Total</b>	<b>760.33</b>	<b>777.15</b>	<b>769.65</b>	<b>3,085.18</b>	<b>2,971.46</b>
Add/ (Less): Exceptional items (refer note no. 2)					
a) India	(0.12)	(0.04)	(794.47)	(0.56)	(881.77)
b) Indonesia	0.31	-	0.03	0.38	(6.33)
c) Africa (including Strength of Nature)	(10.65)	(0.74)	(1,579.21)	(33.55)	(1,585.39)
d) Others	(20.90)	(4.96)	(2.00)	(29.45)	(3.37)
Add/ (Less): Finance Cost	(89.56)	(89.71)	(78.47)	(350.11)	(296.37)
<b>Total Profit Before Tax</b>	<b>639.41</b>	<b>681.70</b>	<b>(1,684.47)</b>	<b>2,671.89</b>	<b>198.23</b>

Particulars	31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)
3. Segment Assets			
a) India	9,078.87	8,739.34	8,743.65
b) Indonesia	4,316.31	4,204.59	3,863.35
c) Africa (including Strength of Nature)	5,179.35	5,174.10	4,924.62
d) Others	1,196.94	1,180.10	1,070.83
Less: Intersegment Eliminations	(99.68)	(93.22)	(106.56)
	<b>19,671.79</b>	<b>19,204.91</b>	<b>18,495.89</b>
4. Segment Liabilities			
a) India	2,350.55	1,701.34	1,429.10
b) Indonesia	511.60	471.80	466.36
c) Africa (including Strength of Nature)	539.15	589.73	634.28
d) Others	227.21	228.82	168.35
Less: Intersegment Eliminations	(100.98)	(93.94)	(104.57)
Unallocable liabilities	4,140.34	4,168.53	3,303.80
	<b>7,667.87</b>	<b>7,066.28</b>	<b>5,897.32</b>





**GODREJ CONSUMER PRODUCTS LIMITED**

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

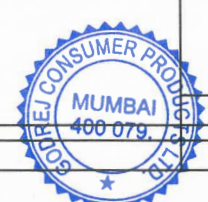
CONSOLIDATED						STANDALONE					
Quarter ended			Year ended		Sr. No.	PARTICULARS	Quarter ended			Year ended	
31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)			31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1.46	1.46	1.46	1.46	1.46	1	Capital redemption reserve (₹ in crores)	1.46	1.46	1.46	1.46	1.46
12,003.92	12,138.62	12,598.57	12,003.92	12,598.57	2	Net worth (₹ in crores)	8,365.69	8,621.20	9,552.58	8,365.69	9,552.58
411.90	498.31	(1,893.21)	1,852.30	(560.55)	3	Net profit after tax (₹ in crores)	248.49	341.54	(700.91)	1,350.52	647.03
					4	Earnings per share (of ₹ 1 each) (Not Annualised)					
4.03	4.87	(18.51)	18.11	(5.48)	a)	Basic (₹)	2.43	3.34	(6.85)	13.20	6.33
4.03	4.87	(18.50)	18.11	(5.48)	b)	Diluted (₹)	2.43	3.34	(6.85)	13.20	6.32
0.32	0.33	0.25	0.32	0.25	5	Debt-Equity ratio (Non-Current Borrowings + Current Borrowings) / (Total Equity)	0.31	0.31	0.21	0.31	0.21
-	-	-	-	-	6	Long term debt to working capital (Non current borrowings / Net working capital)	-	-	-	-	-
0.20	0.21	0.17	0.20	0.17	7	Total Debts to total assets ratio (Short term debt + Long term debt) / Total assets	0.19	0.21	0.15	0.19	0.15
5.79	6.54	(9.71)	6.83	(0.02)	8	Debt service coverage ratio (PAT + Finance Cost + Depreciation and Amortization expense + (Profit)/ Loss on sale of fixed assets) / (Finance Cost + Repayment of long term borrowings including current maturity of long term debt + Repayment of lease liabilities)	5.59	8.05	(5.90)	8.06	4.21
6.43	7.29	(22.38)	7.02	(0.06)	9	Interest service coverage ratio (PAT + Finance Cost + Depreciation and Amortization expense + (Profit)/ Loss on sale of fixed assets) / (Finance Cost)	6.40	8.71	(17.32)	8.70	6.77
1.06	1.08	0.99	1.06	0.99	10	Current ratio (Current Assets / Current Liabilities )	0.97	1.00	0.90	0.97	0.90
0%	0%	0%	0%	0%	11	Bad debts to Accounts receivable ratio (in %) (Bad debts / Average trade receivable)	0%	0%	0%	1%	0%
0.90	0.93	0.95	0.90	0.95	12	Current liability ratio (Current Liabilities / Total Liabilities)	0.97	0.92	0.96	0.97	0.96
8.07	8.89	9.03	8.52	10.05	13	Debtors Turnover ratio (in times) - (Sale of products / Average trade receivables)- Annualised	15.11	16.16	16.88	16.22	20.36
9.92	10.13	9.97	10.62	9.95	14	Inventory turnover (in times) - (Sale of products/ Average Inventory)- Annualised	12.10	12.27	12.41	13.12	13.35
21.1%	20.1%	22.5%	20.9%	21.8%	15	Operating Margin in % [(Profit before Depreciation, Interest, Tax, exceptional items and foreign exchange gain/loss less other income) / Total Revenue from Operations]	22.6%	22.7%	26.6%	23.6%	26.7%
11.5%	13.3%	-56.3%	13.0%	-4.0%	16	Pre-profit margin in % ( Profit after tax / Net sales)	11.5%	15.3%	-34.9%	15.3%	7.8%



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

	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	2,016.13	1,284.84
Adjustments for :		
Depreciation and amortization expenses	141.01	126.88
Unrealised Foreign Exchange (Gain)/Loss	(2.49)	3.40
Bad Debts Written off	4.06	0.03
Provision write off/(write back) for Doubtful Debts / Advances	2.44	(4.91)
Provision write off/(write back) for Non Moving Inventory	10.39	4.68
Provision (Write back) towards Litigations	(2.27)	(10.75)
Provision/(Write back) of Old Balances	1.35	(1.27)
Expenses on Employee Stock Grant Scheme (ESGS)	22.12	24.25
(Reversal)/ Provision for diminution in the value of investment	(273.90)	273.90
Write off of investment in a subsidiary	283.93	-
Finance cost	191.14	134.10
(Profit) on sale of Property, Plant & Equipment and intangible assets (net)	(20.18)	(0.33)
(Profit) on Sale of Investments (net)	(16.50)	(39.27)
Lease rent from investment property	(10.86)	-
Fair value (Gain) on financial assets measured at FVTPL (net)	(10.25)	(4.44)
Interest Income	(199.35)	(162.78)
Dividend Income	-	(234.90)
Loss/(Gain) on sale of subsidiaries (net)	-	790.38
	<b>120.64</b>	<b>898.97</b>
Operating Cash Flows Before Working Capital Changes	<b>2,136.77</b>	<b>2,183.81</b>
Adjustments for :		
(Increase) in inventories	(60.67)	(15.64)
(Increase) in trade receivables	(112.72)	(103.51)
(Increase)/Decrease in loans	(10.99)	0.06
(Increase) in other financial assets	(22.76)	(0.33)
(Increase)/Decrease in other non-current assets	(12.74)	2.42
(Increase) in other current assets	(13.58)	(65.73)
Increase in trade and other payables	447.56	90.77
Increase in other financial liabilities	1.03	41.35
Increase/(Decrease) in other liabilities and provisions	63.89	(34.13)
	<b>279.02</b>	<b>(84.74)</b>
Cash Generated from Operating Activities	<b>2,415.79</b>	<b>2,099.07</b>
Adjustment for :		
Income Taxes paid (net)	(301.58)	(275.85)
<b>Net Cash Flow from Operating Activities ( A )</b>	<b>2,114.21</b>	<b>1,823.22</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant & equipment and intangible assets	21.60	5.56
Amount paid for business combination (net of any cash and cash equivalents taken over)	-	(2,716.29)
Purchase of property, plant & equipment and intangible assets	(486.32)	(190.13)
(Purchase) of non-current investments (Net)	(66.57)	(1,006.16)
Proceeds of current investments (Net)	462.83	778.09
Investments in subsidiaries	(5.80)	(244.26)
Proceeds from divestment of subsidiary	-	30.54
Dividend Received	-	234.90
Interest Received	139.07	127.72
Lease rent from investment property	10.86	-
<b>Net Cash Flow generated from/(used in) in Investing Activities ( B )</b>	<b>75.67</b>	<b>(2,980.03)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Allotment of Equity Shares under Employee Stock Grant Scheme	0.02	0.01
Proceeds from short term borrowings (Net)	590.77	1,950.08
Finance Cost paid	(179.62)	(125.63)
Dividend Paid	(2,557.28)	(511.41)
Principal Payment of lease liabilities	(15.20)	(71.37)
Finance cost paid towards Lease liabilities	(4.11)	(2.49)
<b>Net Cash Flow (used in)/ generated from Financing Activities ( C )</b>	<b>(2,165.42)</b>	<b>1,239.19</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>24.46</b>	<b>82.38</b>



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

	Year ended March 31, 2025	Year ended March 31, 2024
<b>CASH AND CASH EQUIVALENTS</b>		
As at the beginning of the year	100.06	17.69
Unrealised Foreign Exchange Restatement in Cash and Cash Equivalents	(0.02)	(0.01)
As at the end of the year	124.50	100.06
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>24.46</b>	<b>82.38</b>

\* amount less than ₹ 0.01 crore

**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.'





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

( ₹ Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	2,671.89	198.23
Adjustments for :		
Non-Cash Items		
Depreciation and amortization expenses	234.00	240.96
Unrealised Foreign Exchange (Gain) / Loss	(2.48)	1.83
Bad Debts Written off	4.76	4.79
Provision / Write off for Doubtful Debts / Advances	4.77	9.78
(Release)/ Provision/ write off for Non Moving Inventory	(24.27)	87.46
(Write back)/ Provision towards Litigations	(1.84)	(12.20)
Provision/(Write back) of Old Balances	1.35	(1.27)
Expenses on Employee Stock Grant Scheme (ESGS)	22.12	24.25
Impairment on intangible assets	-	1,390.75
Finance cost	350.11	296.37
(Profit) on sale of Property, Plant & Equipment and Intangible assets (net)	(21.73)	(6.18)
(Profit) on Sale of Investments (net)	(16.88)	(54.73)
Fair value (Gain) on financial assets measured at FVTPL (net)	(10.25)	(4.44)
Interest Income	(234.82)	(186.93)
Loss on Sale of subsidiary	-	822.01
Loss on Sale of business	-	45.43
Adjustment due to hyperinflation	34.96	43.68
	<b>339.80</b>	<b>2,701.56</b>
Operating Cash Flows Before Working Capital Changes	<b>3,011.69</b>	<b>2,899.79</b>
Adjustments for :		
(Increase)/Decrease in inventories	(159.25)	(71.47)
(Increase) in trade receivables	(304.68)	(478.52)
Decrease in loans	0.01	0.06
(Increase)/Decrease in other financial assets	(38.37)	(13.68)
(Increase) / Decrease in other non-current assets	(14.70)	0.21
(Increase) in other current assets	(50.78)	(169.09)
Increase /(Decrease) in trade and other payables	513.91	91.43
Increase in other financial liabilities	6.58	75.21
Increase/(Decrease) in other liabilities and provisions	82.41	109.91
	<b>35.13</b>	<b>(455.94)</b>
Cash Generated from Operating Activities	<b>3,046.82</b>	<b>2,443.85</b>
Adjustment for :		
Income Taxes paid (net)	(470.07)	(373.90)
<b>Net Cash Flow from Operating Activities ( A )</b>	<b>2,576.75</b>	<b>2,069.95</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant & equipment and intangible assets	40.17	30.63
Purchase of property, plant & equipment and intangible assets	(599.34)	(307.19)
(Purchase) of non-current investments	(66.57)	(1,006.00)
Proceeds from sale of non-current Investments	-	46.44
Proceeds of current investments (Net)	114.22	346.54
Proceeds from Sale of Subsidiary and business	-	25.90
Payment of liabilities for Business Acquisitions	-	(14.20)
Amount paid for business combination (net of cash and cash equivalents taken over)	-	(2,716.29)
Interest Received	167.96	231.14
<b>Net Cash Flow from/(used in) in Investing Activities ( B )</b>	<b>(343.56)</b>	<b>(3,363.03)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Allotment of Equity Shares under Employee Stock Grant Scheme	0.02	0.01
Proceeds from short term borrowings (Net)	731.75	2,681.18
Proceeds from issue of Optionally Convertible Redeemable Preference Shares	4.71	-
Repayments of long term borrowings	-	(416.00)
Finance Cost paid	(311.09)	(262.03)
Dividend Paid	(2,557.28)	(511.40)
Principal Payment of lease liabilities	(41.98)	(79.97)
Finance cost paid towards Lease liabilities	(7.63)	(5.44)
<b>Net Cash Flow (used in)/from Financing Activities ( C )</b>	<b>(2,181.50)</b>	<b>1,406.35</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>51.70</b>	<b>113.27</b>



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

( ₹ Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
<b>CASH AND CASH EQUIVALENTS:</b>		
As at the beginning of the year **	402.78	357.62
Less: Cash credit	(3.88)	(4.82)
Effect of exchange difference on translation of cash and cash equivalents on consolidation	0.15	(67.17)
As at the end of the year **	454.92	402.78
Less: Cash credit	(4.17)	(3.88)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>51.70</b>	<b>113.27</b>

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

Note:

The above consolidated statement of cash 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, 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, 2025

#### Notes

- 1 The above results which are published in accordance with Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 6, 2025. 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, 2025, exceptional item in the Consolidated financial results includes an amount ₹ 50.94 crore comprising of supply chain restructuring cost on account of reorganisation actions in Africa and Chile, ₹ 12.24 crore arising from business disruption resulting from extra ordinary supply chain and manufacturing challenges in Mozambique.  
For the year ended March 31, 2024, exceptional items in the Consolidated financial results include impairment loss of ₹ 1,390.8 crore towards Brand and Goodwill for Africa (including Strength Of Nature) and ₹ 927.2 crore relating to loss on sale of subsidiaries and business in East Africa pursuant to changes in business model and long term strategy for Africa (including Strength Of Nature), and ₹ 71.0 crore on account of other group restructuring costs, including employees' severance pay and inventory related costs etc necessitated by the restructuring. Exceptional items also include Stamp duty payment and other costs in relation to acquisition of Raymond Consumer Care Business of ₹ 87.8 crore.  
  
For the year ended March 31, 2025, the Company has exceptional items in the Standalone Financial Results comprising of charge of partial write off in Investment in Godrej Mauritius Africa Holdings Limited of ₹ 283.9 crore post capital reduction in Mauritius and suitable regulatory approvals. The Company also took a write back of impairment provision for diminution in value of investment in Godrej Mauritius Africa Holdings Limited of ₹ 273.9 crore as this provision is no longer required. Further it includes severance pay of ₹ 1.83 Crore and other restructuring costs of ₹ 0.43 Crore.  
During the year ended March 31, 2024, the Company has exceptional items comprising loss on sale of investment in Godrej East Africa Holdings Limited of ₹ 792.6 Crore and impairment provision for diminution in value of investment in Godrej Mauritius Africa Holdings Limited of ₹ 273.9 crore pursuant to changes in business model and long-term strategy refresh for Africa and gain of Rs 2.3 crores on account of sale of long term investment. The future projections were also revised based on the revised strategy and changed external market conditions. Exceptional items also include Stamp duty payment and other costs in relation to acquisition of Raymond Consumer Care Business of ₹ 87.8 crore and ₹ 0.8 crore as other restructuring costs in the Standalone Financial Results.
- 3 During the year ended March 31, 2025, the Company has granted 79,285 grants to eligible employees under the Employees Stock Grant Scheme (ESGS) and has allotted 1,87,635 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 Board declared interim dividend at the rate of ₹ 5 per share (500% on the face value of ~ ₹1 each) on May 6, 2025. The record date for the same is May 13, 2025.
- 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, 2025. 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 ₹ 33.2 crore and decrease in profit by ₹ 70.5 crore for the year ended March 31, 2025, and increase in net non-monetary assets by ₹ 30.2 crore with corresponding increase in total Equity as of March 31, 2025.
- 7 The figures for three months ended March 31, 2025 and March 31, 2024 are arrived at as difference between audited figures in respect of full financial year and the unaudited figures upto nine months ended December 31 of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.

Place: Mumbai  
Date: May 6, 2025

By Order of the Board  
For Godrej Consumer Products Limited



*N. Godrej*  
Nisaba Godrej  
Executive Chairperson  
DIN: 00591503



## 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 2025, attached herewith, (in which are included financial results/financial information of one branch in Singapore), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- 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 loss and other financial information for the year ended 31 March 2025.

#### Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India



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

Registered Office:

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



## Independent Auditor's Report (Continued)

### Godrej Consumer Products Limited

operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



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

**Godrej Consumer Products Limited**

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

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

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

**Other Matters**

- a. The standalone annual financial results include the audited financial results of one branch, whose financial results/ financial information reflect total assets of Rs. 0.28 crores as at 31 March 2025, total revenue of Rs. Nil and total net profit after tax of Rs. 0.20 crores, and net cash inflows of Rs 0.22 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 2025 and 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

**Sadashiv Shetty**

*Partner*

Mumbai

06 May 2025

Membership No.: 048648

UDIN:25048648BMNYHQ6563



## 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 2025, attached herewith, (in which are included financial results/ financial information of one branch in Singapore), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

- include the annual financial results of the entities mentioned in Annexure I;
- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- 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 2025.

#### Basis for Opinion

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

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

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

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





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

net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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





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

**Godrej Consumer Products Limited**

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. 0.28 crores as at 31 March 2025, total revenue of Rs. Nil, total net profit after tax of Rs. 0.20 crores and net cash inflows of Rs. 0.22 crores for the year ended on that date, before giving effect to consolidation adjustments,, as considered in the consolidated annual financial results, which has been audited by its branch auditor. The branch auditor's report on financial results/ financial information of this branch has been furnished to us by the management.

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

The consolidated annual financial results include the audited financial results of 28 subsidiaries, whose financial results/ financial information reflect total assets of Rs. 6,261.96 crores as at 31 March 2025, total revenue of Rs. 6,135.76 crores, total net profit after tax of Rs. 534.98 crores and net cash inflows of Rs. 36.15 crores for the year ended on that date, before giving effect to consolidation adjustments, as considered in the consolidated annual financial results, which has been audited by their respective independent auditors. The independent auditor's report on financial results/ financial information of these subsidiaries has been furnished to us by the management.

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

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

- b. The consolidated annual financial results include the unaudited financial results of 4 subsidiaries, whose financial results/ financial information reflect total assets of Rs. Nil crores as at 31 March 2025,





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

**Godrej Consumer Products Limited**

total revenue of Rs. Nil, total net profit after tax of Rs. 0.35 crores and net cash outflows of Rs. 7.35 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 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 2025 and 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

**Sadashiv Shetty**

*Partner*

Mumbai

06 May 2025

Membership No.: 048648

UDIN:25048648BMNYHS7209

**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 SON Holdings Inc.	Subsidiary Company
8	Strength of Nature LLC	Subsidiary Company
9	Old Pro International, Inc	Subsidiary Company
10	Godrej Consumer Products Holding Mauritius Limited	Subsidiary Company
11	Godrej Global Mideast FZE	Subsidiary Company
12	Godrej Indonesia IP Holdings Ltd	Subsidiary Company
13	Godrej Mid East Holding Limited	Subsidiary Company
14	Godrej CP Malaysia SDN. BHD	Subsidiary Company
15	Godrej Consumer Products Dutch Cooperatief UA	Subsidiary Company
16	Godrej Consumer Products Netherlands B.V.	Subsidiary Company
17	Godrej Consumer Holdings (Netherlands) B.V.	Subsidiary Company
18	PT Indomas Susemi Jaya	Subsidiary Company
19	PT Godrej Distribution Indonesia	Subsidiary Company
20	PT Megasari Makmur	Subsidiary Company
21	PT Ekamas Sarijaya	Subsidiary Company
22	PT Sarico Indah	Subsidiary Company
23	Laboratoria Cuenca	Subsidiary Company
24	Consell S.A. (under voluntary liquidation)	Subsidiary Company
26	Godrej Peru SAC (under voluntary liquidation)	Subsidiary Company
25	Deciral S.A.	Subsidiary Company
27	Indovest Capital	Subsidiary Company



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

Sr. No	Name of component	Relationship
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
45	Weave IP Holdings Mauritius Pvt. Ltd. (Merged with Godrej Mauritius Africa Holdings Limited w.e.f 15 June 2024 and under liquidation)	Subsidiary Company
34	Godrej Consumer Products International FZCO	Subsidiary Company
35	Godrej Africa Holdings Limited	Subsidiary Company
36	Godrej Nigeria Limited (Formerly known as Lorna Nigeria Limited)	Subsidiary Company
47	Godrej Nigeria Limited (Merged with Lorna Nigeria Limited w.e.f 1 October 2024)	Subsidiary Company
37	Weave Ghana	Subsidiary Company
38	Weave Trading Mauritius Pvt. Ltd.	Subsidiary Company
39	Hair Trading Offshore S.A.L.	Subsidiary Company
40	Godrej West Africa Holdings Limited	Subsidiary Company
41	Subinite Pty Ltd	Subsidiary Company
42	Frika Weave Pty Ltd (Merged with Subinite Pty Ltd w.e.f 3 June 2024 and under liquidation)	Subsidiary Company
43	Kinky Group Proprietary Limited (Merged with Subinite Pty Ltd w.e.f 3 June 2024 and under liquidation)	Subsidiary Company
44	Godrej South Africa Proprietary Limited (Merged with Subinite Pty Ltd w.e.f 3 June 2024 and under liquidation)	Subsidiary Company
46	Weave Mozambique Limitada	Subsidiary Company
48	Style Industries Limited	Subsidiary Company
49	Canon Chemicals Limited	Subsidiary Company
50	Godrej Tanzania Holdings Limited	Subsidiary Company
51	Hair Credentials Zambia Limited	Subsidiary Company
52	Belaza Mozambique LDA	Subsidiary Company





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

Sr. No	Name of component	Relationship
53	Godrej Pet Care Limited (formerly known as Godrej Consumer Care Limited)	Indian Subsidiary Company
54	Godrej Consumer Supplies Limited	Indian Subsidiary Company
55	Godrej Consumer Products Limited Employees' Stock Option Trust	Controlled Entity

