Godrej | CONSUMER PRODUCTS

Annual & Integrated Report 2024-25

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Integrated Report microsite

Contents

Integrated reporting

At Godrej Consumer Products Limited (GCPL), we maintain a consistent and transparent approach to disclosing both our financial and non-financial performance, in alignment with established regulatory requirements and global reporting standards. This report, our sixth Annual and Integrated Report, has been prepared in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, and applicable Secretarial Standards. It also adheres to the International Integrated Reporting (<IR>) Framework developed by the International Integrated Reporting Council (IIRC), thereby providing a comprehensive view of our long-term value creation strategy.

In addition to fulfilling mandatory disclosure requirements, the report is prepared with reference to the Global Reporting Initiative (GRI) Standards, following its Sustainability Reporting Guidelines. It is also compliant with the Business Responsibility and Sustainability Reporting (BRSR) framework as prescribed by SEBI. Furthermore, this report aligns with the voluntary reporting requirements under the Dow Jones Sustainability Index (DJSI), thereby ensuring that our disclosures meet global benchmarks for environmental, social, and governance (ESG) performance.

Our R&D teams lead new product development across the geographies we operate in

Content of the report

This Integrated Report aims to offer a holistic overview of GCPL's financial results and sustainability performance, with the objective of articulating how we create short-, medium-, and long-term value for all stakeholders. The report includes comprehensive insights on:

- Key material issues and the broader operating environment in which we function
- Our corporate governance architecture and oversight mechanisms
- Strategic priorities and execution pathways
- Our approach to value creation across the six capitals
- Performance outcomes mapped against Key Performance Indicators (KPIs)
- The linkage between material concerns, strategic responses, operational performance, and stakeholder value creation
- Statutory financial disclosures and regulatory compliance reporting

Scope and Boundary of the report

The scope of this report extends to the full breadth of GCPL's operations, encompassing our manufacturing facilities and business presence in India, Africa, Indonesia, Latin America, and the United States. Unless explicitly stated otherwise, the information presented is consolidated at the enterprise level to provide a unified view of our operations and performance.

Our reporting approach is aligned with our commitment to transparency, accountability, and responsible business conduct. In line with this, we have adopted the SEBI Business Responsibility and Sustainability Reporting (BRSR) taxonomy and integrated elements of the Task Force on Climate-related Financial Disclosures (TCFD) framework. These standards enable us to offer a detailed, consistent, and investor-relevant view of our sustainability performance, associated risks, and mitigation strategies.

Forward Looking Statements

This Integrated Report contains forward-looking statements primarily located in the Management Discussion and Analysis section. These statements reflect GCPL's strategic objectives and future expectations, expressed through terms such as "may," "believe," "outlook," "plan," "anticipate," "continue," "estimate," and "expect." While these projections are grounded in reasonable assumptions and contextual insights, they remain subject to inherent risks, market fluctuations, regulatory changes, and unforeseen external events, which may cause actual outcomes to differ materially from those stated or implied.

These forward-looking statements are reflective of the Company's perspective as of the reporting date and are not guarantees of future performance. GCPL undertakes no obligation to revise or update any forward-looking information, except where mandated by applicable laws or regulatory authorities. Past performance may not be indicative of future results.

Reporting period

The data and narratives presented in this report pertain to the financial year April 1, 2024, to March 31, 2025. To ensure a comprehensive evaluation of our performance, the report also includes comparative data from FY 2023-24 and historical benchmarks from the baseline year of FY 2011–12 (excluding statutory financials). This multi-year approach allows for deeper trend analysis, facilitating a meaningful assessment of our strategic progress, sustainability impact, and value creation trajectory over time.

Double Materiality Assessment

At GCPL, we uphold a strong commitment to people and the planet alongside our pursuit of profit. Our stakeholders include investors, customers, consumers, and communities, expect us to go beyond financial performance and demonstrate broader responsibility.

We conduct a formal materiality assessment every two years or in response to significant changes in the business or regulatory landscape. In 2024, we enhanced our approach by adopting the double materiality framework to better understand which sustainability issues affect our business and how our operations impact stakeholders and the environment. This engagement helped us identify key impacts, risks, and opportunities.

Our assessment focused on identifying and evaluating Environmental, Social, and Governance (ESG) issues that are relevant to both our business and our stakeholders.

We examined how these material topics align with our business risks, opportunities, and strategic objectives. The goal of the double materiality assessment was to prioritise ESG topics that are most significant to our internal operations and external stakeholder concerns, while recognising the mutual influence between our company and the broader sustainability ecosystem.

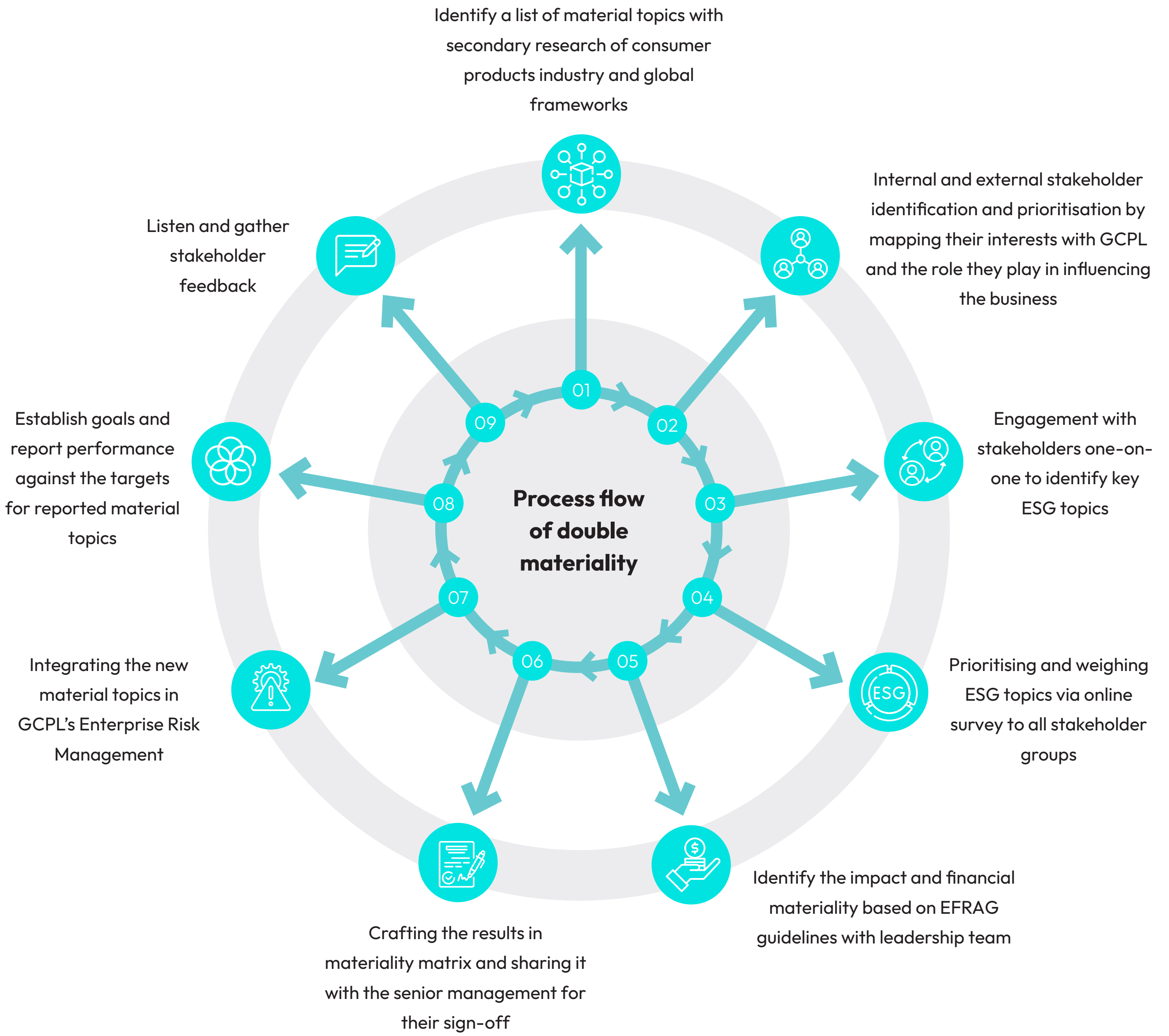
We conducted this assessment in accordance with the European Financial Reporting Advisory Group (EFRAG) materiality guidance issued in February 2024 and the draft European Sustainability Reporting Standard (ESRS 1 General Requirements) released in November 2022. It aligns with the Corporate Sustainability Reporting Directive (CSRD) and applies the double materiality lens to evaluate each sustainability topic from both an external impact and internal financial perspective.

Where relevant, we integrated materiality insights into our Enterprise Risk Management (ERM) framework, particularly in priority areas such as occupational health and safety, governance, renewable energy, supply chain management, and sustainable packaging. Our Board-level ESG Committee oversees these areas. We identify and address significant risks and opportunities with potential financial impact as part of our ERM processes.

We maintain a structured materiality engagement cycle. It is conducted every two years or in response to significant shifts in the external environment to ensure that key material issues are continuously monitored and addressed within our risk management framework.

The list of material issues identified through the 2024 double materiality assessment has been reviewed and approved by our senior management.

Process flow of double materiality



Stakeholder Engagement

To ensure a diverse representation of interests across the regions where GCPL operates, we actively engage stakeholders in our materiality assessment. We are a prominent player in the FMCG sector, and we recognize that our responsibilities go beyond just the consumer goods we provide. GCPL's success depends on how effectively we manage sustainability factors to create business value and deliver positive outcomes for communities and the environment.
Our objective with the double materiality assessment is to pinpoint and prioritise the sustainability factors that have the greatest impact on GCPL, while also acknowledging areas where GCPL can affect results. To achieve this, we initiated engagement with key stakeholder groups to compile a comprehensive list of material issues. Key stakeholders were identified based on their influence, interest, and effect on the business. These included Leadership, Employees, Suppliers, Customers, Investors, NGO Partners, and Industry Associations. We customized our questionnaire for stakeholders to assess their views and priorities.

We evaluated each material issue based on its relative significance among various stakeholder groups, and these findings were consolidated through stakeholder analysis.

Stakeholder Prioritisation

We evaluated the significance of each stakeholder group using two key criteria: their ability to influence GCPL's performance and operations, and the extent to which GCPL's activities and outcomes impact them. We then assigned relative weightings based on these parameters. This approach helped us prioritize material topics effectively, grounded in stakeholder conversations and inputs, and highlighted each stakeholder group's importance in our business context.

Stakeholder	Stakeholder group	Ability of a stakeholder to strongly influence GCPL's performance and operations	Extent of influence on a stakeholder due to GCPL's performance and operations
Internal Stakeholders	Leadership Team (L4)	High	High
	Employees (L3-L1)	Medium	High
External Stakeholders	Suppliers	Medium	Medium
	Customers	Medium	Medium
	Investors	Medium	High
	NGO Partners	Low	Medium
	Industry Associations	Low	Medium

Methodology & Findings

For the double materiality assessment for FY 2024–25, we covered GCPL's operations across both domestic and international markets, including India, Sri Lanka, Bangladesh, Argentina, Chile, Africa, Indonesia, and the USA.

We began by revisiting GCPL's 2020 materiality assessment and conducted secondary research on global sustainability frameworks and trends within the FMCG sector. This process helped us create a comprehensive list of 40 relevant sustainability topics for evaluation. The preliminary list of topics is outlined below:

Preliminary universe of 40 identified material topics

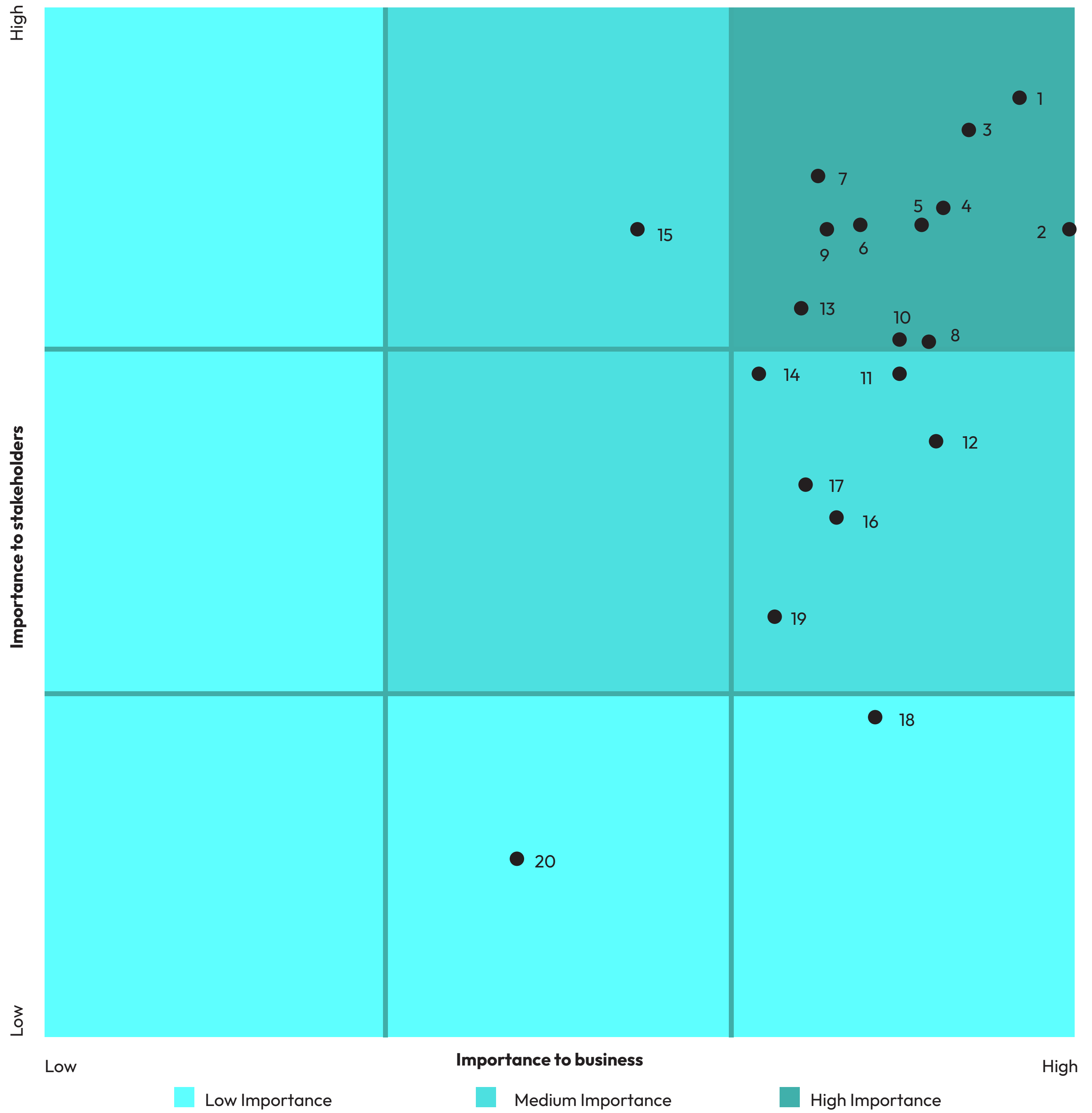
Sr	Environment
1	Climate Change
2	Biodiversity & Land use
3	Forestation
4	Ecological Impacts
5	Energy Management
6	Emissions
7	Toxic Emissions
8	Product Carbon Footprint
9	Water Management
10	Waste Management
11	Environmental Policy & Management Systems
12	Community Relations
13	Product Safety & Quality
14	Labor Practice Indicators

Sr	Social
15	Privacy & Data Security
16	Supply Chain Management
17	Chemical Safety
18	Health & safety
19	Human Capital Development
20	Materials Sourcing & Efficiency
21	Customer Relationship Management
22	Selling Practices & Product Labelling
23	Product Design & Lifecycle Management
24	Customer Privacy
25	Access & Affordability
26	Talent Attraction & Retention
27	Sustainable Agricultural Practices

Sr	Governance
28	Innovation Management
29	Business Ethics
30	Tax Transparency
31	Ownership & Control
32	Corporate Governance
33	Accounting
34	Competitive Behaviour
35	Management of the Legal & Regulatory Environment
36	Critical Incident Risk Management
37	Systemic Risk Management
38	Policy Influence
39	Transparency & Reporting
40	Macro Economy & Geopolitical Risk

We used the initial list of 40 topics to guide our stakeholder engagement process, which included interactions with employees, suppliers, investors, consumers, industry partners, and NGO partners. A total of 47 one-on-one interviews were conducted both virtually and in person across different geographies. These interviews helped us identify sustainability issues most important to our stakeholders. Based on these insights, we refined the preliminary list to a consolidated set of 20 material topics.

Following this, we conducted an online survey asking stakeholders to rank each topic by its significance. This exercise provided valuable input on perceived and emerging sustainability risks and opportunities. We received 184 responses across all stakeholder groups. Using these responses and applying appropriate weightages to each stakeholder group, we evaluated and prioritised the top 20 topics based on stakeholder preferences.



Final list of 20 material topics

Rank	ESG indicator	Material topics
1	S	Occupational Health & Safety
2	E	Product Safety and Quality Testing
3	G	Business Ethics and Ethical Marketing
4	G	Governance and Accountability
5	G	Research & Development
6	E	Sustainable Packaging
7	E	Sustainable Supply Chain Management
8	E	Renewable Energy
9	E	Sustainable and Greener Products
10	S	Diversity & Inclusion
11	S	Human Capital Development
12	G	Changing Legal Landscape
13	S	Product Awareness
14	G	Demographic Risks
15	S	Consumer Awareness
16	E	Carbon Emissions
17	S	Community Relationships
18	E	Water Conservation
19	S	Talent Attraction & Retention
20	E	Climate Change

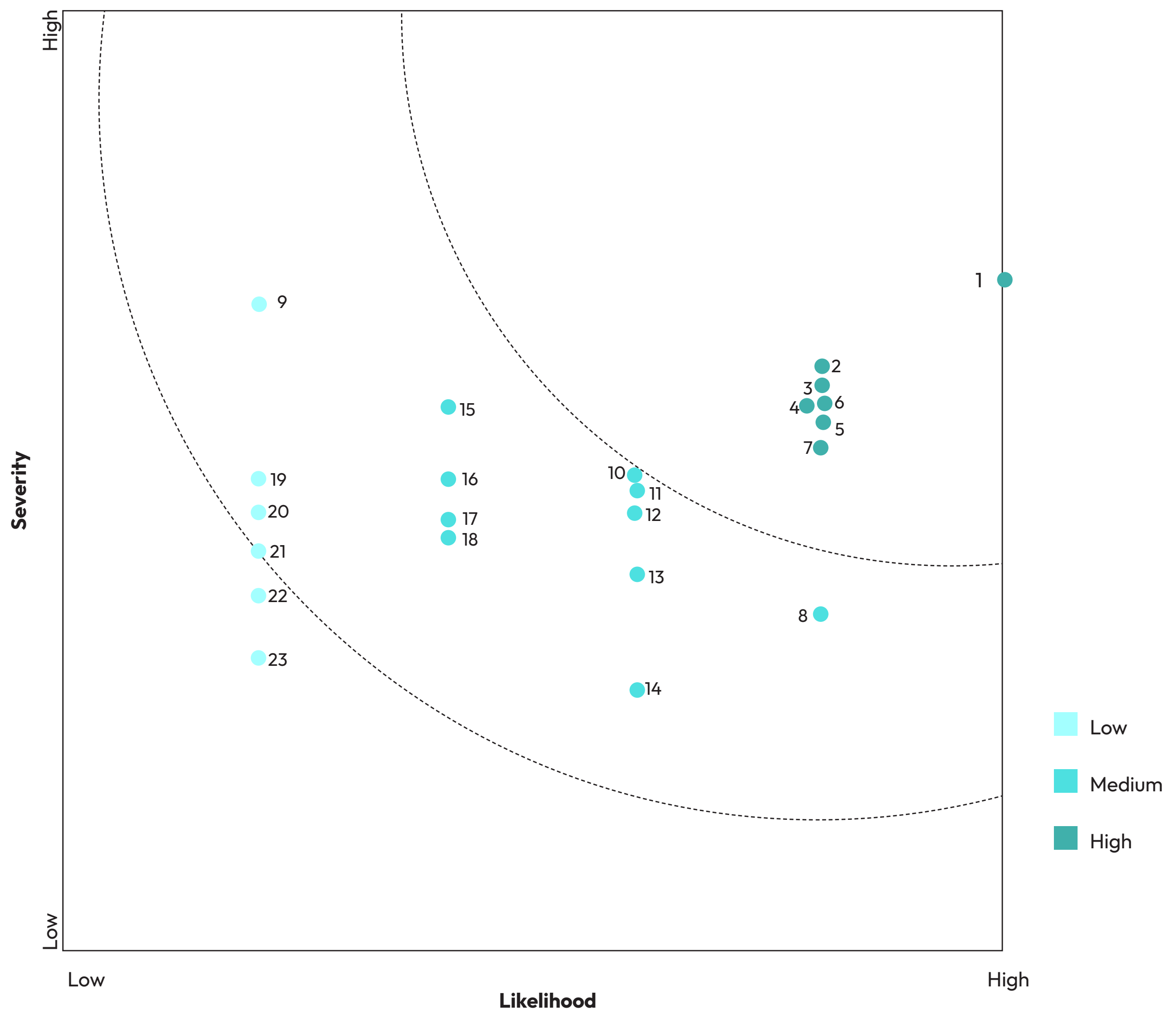
Double Materiality Assessment

During stakeholder interactions, we identified 23 subtopics related to the top 10 sustainability topics outlined above. We evaluated these subtopics further in consultation with internal stakeholders to understand their potential impact and financial materiality to GCPL.

To guide this evaluation, we developed a questionnaire that framed each subtopic within a realistic risk or opportunity scenario. This approach enabled us to assess the potential impact and financial implications by examining both direct and indirect outcomes on GCPL's operations, value chain, services, the environment, and broader society.

We conducted the assessment exclusively with members of the senior leadership team, given their central role in strategic decision-making, understanding of ESG-related business risks and opportunities, and insights into the company's financial operations. Each senior leader rated the subtopics based on three impact dimensions: scale, scope, and remediability. Additionally, they evaluated two financial parameters: continuation of reliance and rating of adverse action.

After completing the evaluation, we developed GCPL's double materiality matrix by plotting each subtopic across two axes: impact materiality and financial materiality.

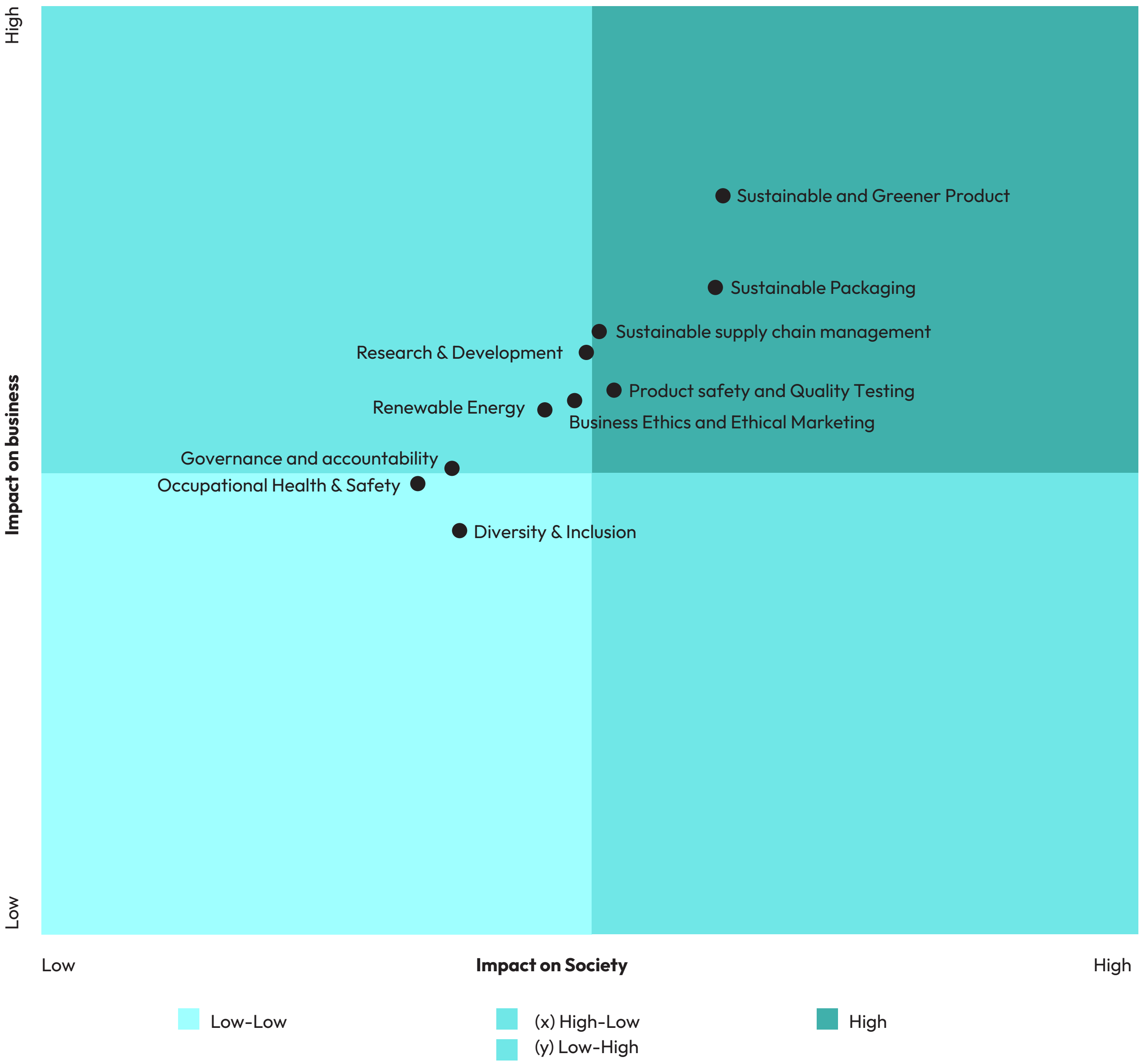


Results of impact materiality assessment

Rank	Material topics
1	PCR Regulatory Mandates
2	Increasing Access of Affordable and Greener Products
3	Alternative Material for Tin and Aluminium Cans / Overall Reduction in Aluminium Usage
4	Collection of Post Consumer Plastic Waste
5	Palm Oil Sourcing
6	ESG Monitoring and Performance Management of Suppliers
7	Integration with Renewable Energy
8	Transparency in Information Disclosure
9	End-of-Life Recycling of Hair Extension products
10	Product Innovation
11	Plastic Packaging Intensity
12	Infrastructure and Policy in Emerging Markets
13	ESG Rating for Vendor Onboarding
14	Women in Senior Leadership
15	Emerging Regulatory Risk on Product Chemical Safety
16	Country-wise Product Marketing and Communication Strategy
17	Product Labeling and Greenwashing
18	Inclusion of Specially Abled People
19	Code of Conduct
20	SOP of Internal Quality Standards
21	Women Safety
22	Health and Safety Training
23	H&S of Value Chain Partners

Once the scoring was finalized, we developed a double materiality matrix plotting impact materiality against financial materiality. Based on stakeholder ratings of the material subtopics, this matrix was created at both the topic and subtopic levels to highlight GCPL's key sustainability priorities.

Financial impact materiality matrix



The double materiality assessment identified GCPL's key priorities, including worker safety, product and quality testing, business ethics, governance and accountability, sustainable packaging, supply chain management, renewable energy R&D, sustainable and greener products, and diversity and inclusion. The subtopics surfaced through stakeholder engagement were mapped to these priorities and evaluated for their financial materiality as well as broader societal impact. The final list of material issues for FY 2023–24 has been reviewed and approved by GCPL's senior management, based on the outcomes of the materiality assessment.

Change in material topics

2020	2024
Sustainable Packaging	Occupational Health & Safety
Research & Development	Product Safety and Quality Testing
Responsible Marketing and Communication	Business Ethics and Ethical Marketing
Building Inclusive and Prosperous Communities	Governance and Accountability
Governance and Accountability	Sustainable Packaging
Occupational Health and Safety	Sustainable Supply Chain Management
Skill Development and Training	Renewable Energy
	Research & Development
	Sustainable and Greener Product
	Diversity & Inclusion

*Note: The Double Materiality Assessment was carried out in FY 2024 and will be undertaken again next year as part of our periodic review of materiality, which is conducted once every 2 years.

Top material issues

Category develop existing portfolio

Sustainable and Greener Product

We ensure our product offerings are sustainable, affordable, and accessible, maintaining a balance between environmental responsibility and consumer satisfaction.

Product Safety and Quality Testing

To ensure ongoing regulatory compliance and customer satisfaction, we follow stringent quality testing protocols and are committed to reducing the use of hazardous chemicals in our products, if not eliminating completely.

Radical Simplification

Sustainable Supply Chain Management

We engage with suppliers to evaluate their sustainability practices, exchange best practices, and recommend measures to enhance ethical sourcing.

Renewable Energy

35% of our energy consumption comes from renewable sources. We are steadily expanding our investment in renewable energy, reflecting our pledge to reach net zero Scope 1 and 2 emissions by 2035.

Research & Development

We regularly evaluate product sustainability across the lifecycle and continue to improve our product development processes to integrate sustainability as a key criterion.

Relevant Codes, Policies, Reports and Statements

Sustainable and Greener Product	Product Safety and Quality Testing	Sustainable Supply Chain Management	Renewable Energy	Research & Development
Product Stewardship Report	Product Stewardship Report	Policy for Responsible Supply	Integrated Environment Management Policy	Product Stewardship Report
	Responsible Chemical Management Commitment			Product life cycle assessments

People and planet alongside profit:

Occupational Health & Safety

We place utmost importance on health and safety to sustain an incident-free workplace, demonstrated by our zero-fatality record and absence of major property damage over the last five years, underscoring our dedication to safety and protecting brand integrity.

Diversity & Inclusion

At GCPL, we champion diversity and the advancement of women in leadership. We currently have 59% gender diversity and are working toward our target of 30% women in senior roles, reaching 26% in FY24-25. This is supported through gender pay gap analyses and customized training initiatives at all organizational levels.

Business Ethics and Ethical Marketing

Our commitment to ethics shapes our decision-making. We voluntarily share information aligned with international frameworks, nurturing a culture rooted in values and ethics, and building stakeholder trust through ethical product labelling.

Governance and Accountability

Our ESG committee at the board level provides oversight on sustainability matters, ensuring alignment with company values and objectives and driving progress on environmental, social, and governance commitments.

Sustainable Packaging

Currently, 63% of our plastic packaging is recyclable. Since the FY2019–20 baseline, we've reduced plastic packaging intensity by over 20%, yielding cost efficiencies and lowering our Extended Producer Responsibility (EPR) obligations.

Relevant Codes, Policies, Reports and Statements

- Safety and Health Policy
- Road Safety Policy

- Board Diversity Policy
- Code of Conduct for Employees
- Human Rights Policy
- DEI Statement

- Responsible Marketing, Advertising and Sales Policy

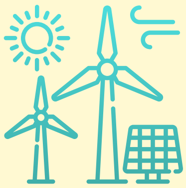
- Integrated Environment Management Policy
- Code of Conduct

- Product Stewardship Report
- Policy for Responsible Supply

Priority Material Issues for Value Creation

Material Issue	**Occupational Health and Safety**
Boundary	Within and outside GCPL
Business Case	Ensuring health and safety remains a critical focus at GCPL, particularly due to the physical risks faced by personnel in manufacturing and distribution roles. These factors elevate the chances of workplace incidents. Insufficient training in Occupational Health and Safety (OHS) not only puts employees at risk but also exposes the company to a range of secondary consequences, including legal costs, operational disruptions, increased stakeholder scrutiny, lower employee morale, and damage to corporate reputation.
Impact	Risk
Relevant Stakeholders	Employees, workers, contractor workers and local community
Business Strategy/ Initiative	To mitigate these risks, we have established a comprehensive Health & Safety policy, supported by well-defined Standard Operating Procedures (SOPs) and a structured governance framework. This ensures all incidents are thoroughly investigated and addressed to prevent recurrence. Safety procedures are reviewed periodically, and both the Central Safety Committee and plant-level committees conduct monthly reviews of occupational health and safety data. We are proud of our sustained record of zero fatalities across offices and manufacturing facilities, which has contributed to strong employee morale and trust.
Target	**By 2026-27, we aim to have–** • Fatal accidents – 0 • Dangerous occurrence – 0 • LTIFR– 50% reduction from FY23 base year LTIFR of 1.01 • OHS training coverage – 100%
Progress as of FY25	• Fatal accidents – 0 • Dangerous occurrence – 1 • LTIFR – 0.56 • OHS training coverage – 100%
Link to executive compensation	At GCPL, 15% of executive compensation is directly linked to People & Planet goals, aligning with our broader mission to foster an inclusive workplace and support a more sustainable world. Specifically, health and safety targets tied to executive pay include the rollout of a human rights action plan with a focus on safety, reducing the frequency of workplace accidents, and ensuring no fatal incidents occur.

Material Issue	**Sustainable Packaging**
Boundary	Within and outside of GCPL
Business Case	The tightening of regulations around plastic use, waste generation & disposal, particularly in regions like India and Africa, could lead to increased short-term compliance costs.
Impact	Cost
Relevant Stakeholders	Investors, Employees, Customers
Business Strategy/ Initiative	Given that plastic packaging is a key component of most GCPL products, we are actively working to reduce our plastic packaging intensity, defined as the ratio of packaging weight to total product weight. Since the FY2019-20 baseline, we have achieved a reduction of over 20% in plastic intensity, resulting in cost savings and lower Extended Producer Responsibility (EPR) obligations.
Target	**By 2027, we aim to –** • Have 80% of our plastics be recyclable • Reduce plastic intensity by 20% • Replace 30% category I (rigid plastic) with post-consumer recycled plastic, replace 10% category II (flexible plastic) with post-consumer recycled plastic, and replace 5% category III (multi-layer plastics) with post-consumer recycled plastic
Progress as of FY25	• Recyclable plastics – 63% • Reduced plastic intensity by 20% • Replaced 2% of category I (rigid plastic) and 1% of category II (flexible plastic) with post-consumer recycled plastic
Link to executive compensation	At GCPL, 15% of executive compensation is tied to the achievement of People & Planet goals, reflecting our commitment to an equitable and sustainable future. In terms of sustainable packaging, these goals include improving the quality of plastics used, minimizing plastic consumption, and increasing the use of recycled materials in place of virgin plastic.



Material Issue	Renewable Energy
Boundary	Within GCPL
Business Case	Transitioning to renewable energy sources not only helps lower GCPL's emissions but also delivers substantial long-term cost benefits.
Impact	Revenue
Relevant Stakeholders	Investors and Employees
Business Strategy/ Initiative	As of now, 35% of GCPL's total energy consumption is derived from renewable sources, including briquette-fired boilers, microturbines for steam generation, co-generation systems, rooftop solar PV, and open access green power wherever available.
Target	We had set a target to increase the share of renewable energy in our overall energy mix to 35% by FY2025
Progress as of FY25	35% of GCPL's energy is from renewable sources which achieves our 2025 target
Link to executive compensation	At GCPL, 15% of all leaders' executive compensation is tied to the attainment of People & Planet goals, reflecting our commitment to building a sustainable and inclusive future. Regarding renewable energy, these performance-linked goals include increasing the share of renewables in our energy mix, reducing specific energy consumption, and lowering overall emissions.

Our R&D teams focus on new product
development that have lower environmental

Material Issues and Materiality Metrics for External Stakeholders

Material Issue for External stakeholders	**Carbon emissions and climate change impact**
Cause of impact	Operations and our products
External Stakeholder(s)/ Impact Area(s) Evaluated	Environment and Society
Type of impact	Both positive and negative impact
Relevance for external stakeholder(s)	The year 2024 was the warmest on record since 1880, resulting in above-average temperatures and extreme rainfall across several regions where we operate. These climate events damaged crops and contributed to rising food prices. Climate change continues to disproportionately impact populations in emerging markets, many of which fall within our operational footprint. To address our environmental impact, we follow a proactive three-pronged strategy to reduce carbon emissions: 1. Upgrading to more energy-efficient and green technologies 2. Transitioning to renewable energy sources 3. Conducting regular energy audits to identify and act on improvement opportunities
Output metrics	% of GHG emissions reduction - We are committed to reducing our GHG emissions intensity by 45% by FY2026, using FY2011 as the baseline. As of FY2025, we have already achieved a 47% reduction.
Impact valuation	We assess the environmental impact of our operations and products by applying an internal carbon price of $10 per tCO_2e emitted/reduced, based on shadow pricing to evaluate the environmental value lost/ gained. This pricing covers all three GHG scopes and is applied across all manufacturing-related business decision-making processes, with the objective of minimizing emission impact.
Impact metric	In FY2025, we reduced our global Scope 1 and 2 emissions by 12,621 tCO_2e compared to FY2024, equating to an estimated environmental value gain of $126,210.

Material Issue for External stakeholders	**Water consumption in water-stressed areas**
Cause of impact	Operations and our products
External Stakeholder(s)/ Impact Area(s) Evaluated	Environment and Society
Type of impact	Both positive and negative impact
Relevance for external stakeholder(s)	Nearly half of the global population faces severe water scarcity for at least part of the year. Unsustainable industrial water use can jeopardize local community access to this essential resource. This issue is especially material to GCPL due to the significant water stress in many of our operational geographies and the critical reliance of both our business and stakeholders on water availability. At GCPL, we are actively working to reduce our water footprint, both within our operations and across the lifecycle of our products. We conduct regular water assessments at our facilities and in the communities where we operate, implementing targeted initiatives to protect shared water resources.
Output metrics	% of water intensity reduction - We are targeting a 40% reduction in water intensity by FY2026 compared to our FY2011 baseline. As of FY2025, we have achieved a 30% reduction.
Impact valuation	To measure the environmental impact of our operations and products, we use an internal water pricing mechanism based on a risk-adjusted pricing model to quantify the environmental value lost or gained.
Impact metric	In FY2025, we increased our global water consumption by about 26,000 kilolitres compared to FY2024, translating into an environmental value lost of about $9,000 for the communities we serve.

We actively engage with our stakeholders and incorporate their feedback into our decision-making. Below is an overview of our stakeholder engagement approach and the key steps we follow to understand the expectations and priorities of each stakeholder group.

Stakeholder group	**Leadership Team**	**Employees**	**Suppliers**
Whether identified as Vulnerable & Marginalized Group	No	No	No
Frequency and manner of stakeholder engagement	• Periodic meetings • Quarterly Reviews • Open communication & direct visits	• Weekly/monthly reviews • HR forums • Town halls • Small group discussions • Employee engagement surveys • 360-degree feedback • Webinars on sustainability topics	• Sustainable supply chain initiative • Supplier meets • Audits • Annual suppliers conference • Webinars on sustainability topics
Sustainability and other concerns	• Embed sustainability in leadership discussions • Regularly share reports and updates on the company's sustainability efforts, including achievements, challenges, and future goals.	• Health, safety, and mental well-being • Skill development and learning • Circular economy principles • Water recycling and reuse • Sustainable packaging	• Product safety and quality • Responsible supply chain • Reducing environmental footprint • Waste management and circular economy. • Sustainable packaging
Our engagement approach	• Collaborative Decision-Making • Familiarisation of leadership on sustainability related matters	• Ensuring a safe and productive place to work where employees can be their whole selves. • Prioritizing learning and development • Highlighting employee feedback mechanisms through a variety of channels • Enabling medical facilities for employees and their families	• Supporting and enhancing their capabilities through skill development, growth opportunities, and safe operations

Customers	Investors	NGO Partners	Industry Associations
No	No	No	No
• Customer meets • Customer surveys • Feedback calls • Direct visits	• Investor meets. • Investor calls • Roadshows and grievance forums for shareholders and investors	• Project planning and review meetings • Need assessment surveys. • Field visits • Feedback surveys	• Periodic meetings and active participation in industry association meetings, conferences, and events
• Greater market penetration • Responsible marketing and communication	• Profitability and growth • Focus on carbon emission, renewable and clean energy, and air pollution. • Technology, product, and process innovation • Embedding sustainability in the operations, governance and supply chain	• Building inclusive and prosperous communities	• Advocacy for Sustainability: Engage with industry associations to promote environmentally responsible practices and policies that support both ecological and sectoral progress. • Collaborative Initiatives: Collaborating with industry peers through industry associations to address sustainability challenges collectively
• Using technology to assess and respond in an agile manner. • Providing high-quality, safe products that delight consumers. • Ensuring responsible consumer engagement	• Communicating progress transparently	• Creating and scaling up programs that meet the needs of communities in terms of livelihoods, public health, waste management, and water conservation	• Stay informed about industry standards and regulations related to sustainability and other concerns and actively engage with industry associations to ensure compliance and advocate for sensible regulations.

Our company

Godrej Consumer Products, a member of the 126-year-young Godrej Industries Group, upholds strong values like trust, integrity, and respect. As an emerging markets company, we are experiencing rapid growth and pursuing innovative goals.

Our values

Our Purpose

Bringing the goodness of health and beauty to consumers in emerging markets

Watch the video

+80

Countries

+7,500

Godrejites

1.4 bn

Consumers

1.7 USD bn FY 24-25

Revenue

14 USD bn

Market cap
(as on 31 March, 2025)

Leading presence in Asia, Africa, and Latin America

Latin America

#1 Hair Fixing Sprays (Argentina)**
#1 Depilatory Products (Chile)*

Sub-Saharan Africa

#1 Hair Colour (Ethnic hair | South Africa)

India & SAARC

#1 Household Insecticides
#1 Air Care
#1 Hair Colour

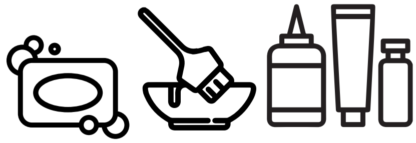
Indonesia

#1 Household Insecticides
#1 Air Care
#1 Baby Wipes

Source: *Nielsen **Scentia

Home care

Household Insecticides
Air Care
Fabric Care
Home Hygiene



Personal care

Personal Wash and Hygiene
Hair Colour
Deodorants and Fragrances
Premium Beauty and Professional Products

Sustainability

For more than 126 years, the Godrej Industries Group has consistently advocated for social responsibility, which is intrinsic to our identity.

~10%

of the Godrej Industries Group is owned by the Godrej Foundation, an independent philanthropic trust

Creating a more inclusive and greener planet through

Godrej Good & Green

Aligned with

United Nations

Sustainable Development Goals, and the needs of local communities

Adopted

TCFD

framework and recommendations to assess and mitigate risks and opportunities arising from climate change

Board of directors

Nisaba Godrej
Executive Chairperson

Indian C C ESG

Sudhir Sitapati
Managing Director and CEO

Indian ESG

Nadir Godrej
Non-executive Director

Indian ESG C

Tanya Dubash
Non-executive Director

Indian ESG

Pirojsha Godrej
Non-executive Director

Indian C

Amisha Jain
Independent Director

Indian

Pippa Tubman Armerding
Independent Director

French

Aditya Sehgal
Independent Director

Indian C

Sumeet Narang
Independent Director

Indian C

Shalini Puchalapalli
Independent Director

Indian C ESG

Board committees

Nomination and Remuneration Committee
Audit Committee
ESG ESG Committee
Risk Management Committee
CSR Committee
Management Committee
Stakeholder Relationship Committee
C Chairman/Chairperson

Mapping our Board of Directors basis their skill/capability matrix

	Strategy and business	Consumer staples industry expertise	Market expertise	Tech and future perspective	People & Talent understanding	Governance, finance, and risk	Diversity of perspective
Ms. Nisaba Godrej	■	■	■		■	■	■
Mr. Sudhir Sitapati	■	■	■		■	■	
Mr. Nadir B. Godrej	■		■	■		■	■
Ms. Tanya Dubash	■		■			■	■
Mr. Pirojsha Godrej	■		■			■	■
Ms. Pippa Tubman Armerding	■		■		■	■	■
Mr. Sumeet Narang	■		■	■		■	■
Ms. Shalini Puchalapalli	■	■		■	■		
Aditya Sehgal	■	■	■	■	■	■	
Amisha Jain	■		■	■	■		

Industry Experience of the Board Members

	Energy	Industrial	Materials	Consumer Discre-tionary	Health-care	Financials	Informa-tion Technol-ogy	Commu-nication services	Utilities	Real estate
Ms. Nisaba Godrej		■	■	■						■
Mr. Sudhir Sitapati										
Mr. Nadir B. Godrej	■	■	■	■						■
Ms. Tanya Dubash		■	■	■		■		■		
Mr. Pirojsha Godrej										■
Ms. Pippa Tubman Armerding				■			■			
Mr. Sumeet Narang	■					■				■
Ms. Shalini Puchalapalli				■			■	■		
Aditya Sehgal				■	■	■	■			
Amisha Jain				■			■			

A Letter to Our Shareholders

Dear Shareholders,

Thank you for taking the time to read this note.

Around this time last year, following the Godrej Group restructuring, Sudhir sent me a message: “Now let’s be wildly successful.” That simple line stayed with me. It captures the spirit with which we’re approaching the future—boldly, purposefully and with ambition.

Our 2040 vision is bold, and we have a sharp Total Addressable Market (TAM) strategy to get there. You’ve seen this begin to play out—through our acquisition-led entry into deodorants, our foray into pet food with a new brand and our expansion into mass liquid detergents.

So, were we wildly successful this year? No. At 2% (4% organic) revenue and 2% EBITDA growth, we fell short of your expectations.

What could have been better

In India, a sharp spike in palm oil prices disrupted soap margins in the second half. We made the deliberate choice not to compromise our long-term plans, even if it meant taking a hit in the short term. We also expected stronger growth in Household Insecticides, especially with the launch of RNF, our new, more effective molecule. Deodorants underperformed too. We've since taken a hard look at execution in these categories—and the impact of those changes is reflected in our stronger Q4 results in these categories.

In Africa, while we made strong EBITDA progress, our topline was significantly impacted by a mix of macro pressures and internal execution gaps across key geographies.

If we want to be wildly successful, market-level growth is not enough. We must move faster, be more honest about what's not working, resist blaming the macro too easily, and relentlessly strengthen execution—all while staying true to the Godrej Way, where high performance, deep principles and joyful leadership come together.

What went well

We saw strong momentum in innovation and working media investment. Brands like Godrej Aer continued to grow well. Fab, our new liquid detergent brand, crossed ₹150 crore topline in its first year. Goodknight Incense Sticks have also been a big success. And Godrej Ninja, our entry into pet food, is a launch we did in record time with the partnership of our Group company Godrej Agrovet.

We also invested in strengthening our foundations—₹500 crore each in Greenfield facilities at Chengalpattu in Tamil Nadu and at Malanpur in Madhya Pradesh. The Chengalpattu site is especially energising—our new 'lighthouse' factory: digital-first, highly efficient, and a model for inclusive hiring across gender, LGBTQIA+, and PWD communities.

Internationally, margins improved significantly—Africa, the US and the Middle East reached 15% EBITDA after simplification and restructuring. This sets the stage for more in FY26, especially in Chile. Meanwhile, products like Pocket (both Aer and Stella), Shampoo Hair Colour (both NYU and Issue) and Goodknight Liquid Vaporiser are scaling rapidly, contributing ₹400 crore to international sales in FY25—a 58% two-year CAGR.

Sustainability is in our DNA. It's also how we stay relevant and future-ready. We were proud to be ranked #2 globally among consumer goods companies on the Dow Jones Sustainability Index, moving from a score of 67 to 83 in just one year. We beat our 2026 goal of 22% plastic reduction two years early. Our operations are now 12x water positive. We divert 100% of manufacturing waste from landfills. And we launched a new Responsible Use of Chemicals Policy to drive safety and transparency. We're far from done—but we're headed in the right direction, with active oversight from our ESG Board Committee.

Inclusion is another area of deep personal importance. Women now make up 28% of our white-collar workforce. LGBTQIA+ and PWD hiring is becoming visible across locations. We're reimagining policies, spaces, and systems with equity at the core—not just because it's the right thing, but because it's smart business. My deepest thanks to our teams and to the Godrej DEI Lab for leading this with courage and care.

Our brands Godrej Aer-O, Goodknight Agarbatti and Godrej Ninja witnessed strong momentum in innovation

Pocket (Aer and Stella), Shampoo Hair Colour (NYU and Issue) and Goodknight Liquid Vaporiser contributed ₹400 crore to international sales in FY25, a 58% two-year CAGR

Engaging with our teams
across locations

Looking ahead

To me, building a wildly successful GCPL means putting people and planet alongside profit—every single day—to create a legacy that endures for generations.

GCPL is focussed and committed to delivering a strong performance in FY26, while continuing to shape our future ambitiously.

To our teams: thank you for your commitment. To our shareholders, partners, and communities: thank you for your trust. We have much more to do. But if the foundation we're laying is any indication, our best and boldest chapters are just ahead.

Nisaba Godrej

Women now make up 28% of our white-collar workforce, and LGBTQIA and PWD hiring is also becoming more visible

In conversation with our Managing Director and CEO, Sudhir Sitapati

How would you sum up fiscal year 2025 in terms of overall performance?

Fiscal year 2025 was a year of learning—and some unlearning. We started the year with a clear strategic agenda: grow volumes in India and Indonesia in the high single digits and drive structural profitability in our other international businesses. Our scorecard on this was mixed. In India, we delivered 5% volume growth, which was below our expectations, largely due to a sharper-than-anticipated consumption slowdown in the second half. Indonesia grew volumes at 6%, in line with the plan. But the real challenge came on the profitability front.

Our consolidated EBITDA grew by only about 1-2%—far lower than our mid-teens aspiration. This was almost entirely due to a short but sharp spike in palm oil costs in September, compounded by an import duty hike. Normally, duty hikes are followed by a price correction. But this time, both went up at once, creating a double impact. We made the deliberate choice to not take knee-jerk pricing actions. We absorbed the hit, knowing that palm prices would normalize, which they are now heading towards.

Despite these headwinds, I would call this a strategically strong year. We made real progress on several things that matter—innovations like Fab and Aer scaled up meaningfully, we doubled down on rural expansion with Project Vistaar, commissioned two new world-class manufacturing sites, and launched our newest business in Pet Care. Our international portfolio, especially in Africa and Latin America, saw structural margin expansion. And we stayed consistent on media and brand investments even when margins were under pressure.

So, while the optics on revenue and profit delivery were below par, the strategic momentum is intact—and in many ways stronger. Fiscal year 2025 has clarified where we need to stay the course and where we need to do things differently. It reaffirmed our belief in building a focused, future-ready, category-creating GCPL.

GCPL has long championed category development. How has that played out this year?

Category development continues to be our most fundamental and distinctive lever for growth. It is how we drive penetration by solving real consumer problems—through sharp focus on relevance, access, availability and trials. This four-fold model has helped us unlock growth across markets and categories this year.

A standout success was in Household Insecticides, where we applied learnings from India to expand our electrics portfolio in Bangladesh and Indonesia.

Liquid vaporisers, already a large category in India, was relatively nascent in these markets. We realigned pricing to India levels, significantly increased media investments, addressed safety concerns in Bangladesh with tailored messaging and activated home-to-home sampling reaching more than 2 million households. The result: significant volume growth in both countries—over 30%—and transformation of Bangladesh from a coils market to one led by electrics. It mirrors what we saw in India during our high-growth phase a decade ago.

Closer to home, Air Care in India delivered over 20% growth and an ~700 bps market share gain. The Aer brand scaled on the back of a sharp consumer insight—using air care to create guest-ready homes, especially during festivals like Diwali. Access was boosted through a ₹99 car product, Aer O, which expanded its usage in cars significantly. Once again, sampling and creative execution played a critical role, with Aer now leading our push to scale our internal Creative Lab's content globally.

Our four-fold model for category development

Relevance

Access

Availability

Trials

In Hair Colour, we accelerated the roll-out of our ₹15 shampoo hair colour sachet across multiple markets. While we were not the first movers in India, we have now taken the lead in scaling this format globally. The relevance trigger—5-minute application—was simple but powerful. Growth here has been driven more by visibility and distribution than trials, with strong market share gains and margin accretion, especially in Latin America and Indonesia.

We also deepened our innovation pipeline across formats—Renofluthrin in agarbattis and electrics, HIT Anti-Roach Gel and HIT Matic among them. Altogether, we enabled over 10 million product trials this year through largescale sampling, outreach and media activation. The big learning this year was a reaffirmation: when we invest behind the right insight, simplify execution, and build access, categories grow, and so do we.

Our Household Insecticides Electrics portfolio in Bangladesh and Indonesia witnessed an over 30% volume growth.

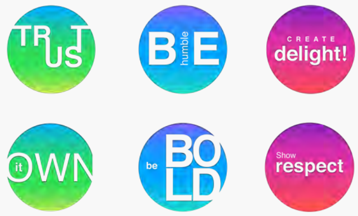
We boosted access for Aer O with a new ₹99 price point, expanding its usage in cars significantly.

The GCPL Goodness Manifesto, which links our purpose, vision, strategy, and operating philosophy, guides our choices and ways of working

OUR PURPOSE

Bringing the goodness of health and beauty to consumers in emerging markets

OUR VALUES



OUR STRATEGY

Lead through category development

Funded by simplification

OUR OPERATING PHILOSOPHY

1. Less is more; Much less is much more
2. Consumer first, Business second
3. Think local, Act global
4. Tomorrow before today
5. People and planet, alongside profit

OUR MEASURES

1. Industry beating UVG
2. More spends on brands, Less on cost to serve
3. More automation, Less working capital
4. More diversity, Less environmental impact

Spending time connecting
with our teams on ground

You spoke about investing ahead in India. What were the key moves here?

India continues to be our largest and most strategic market, and our investment approach here is guided by a clear belief—that FMCG, especially home and personal care (HPC), still has significant runway for volume-led growth. Despite recent macro headwinds, the long-term fundamentals remain strong. Globally, HPC categories tend to outpace GDP growth until per capita incomes reach $10,000—and India is far from that threshold. The opportunity is not in questioning the category's relevance, but in unlocking it better.

Our growth model for India has three pillars. First, profitable share gain in Soaps, where we have sharpened our focus on mix and margins. Second, a turnaround in Household Insecticides, where we are addressing the challenges of format downgrades. And third, expansion into future-facing categories—under-penetrated spaces like air care, liquid detergents, hair colour, body wash and sexual wellness.

In Household Insecticides, we have taken bold steps to address the biggest drag on category growth: the rise of incense sticks powered by illegal molecules. Our diagnosis was that efficacy, not format, was the issue—and that incense sticks were winning because they used an illegally imported molecule like Metofluthrin. We've responded with Renofluthrin, a superior, made-in-India molecule for which we've secured medium-term exclusivity. This has now been rolled out across agarbattis, coils and electrics. The early results are promising. Agarbatti, for instance, is now a ₹100+ crore business with ~8% market share, and 50% share in outlets where we are distributed. The balance we're aiming for is to grow share without accelerating the overall market shift to incense sticks. We've also begun taking prices up—from ₹10 to ₹15 in some markets—to ensure medium-term profitability.

Meanwhile, Goodknight Electrics has started trending towards a turnaround. Historically flat, it saw double-digit volume growth in Q4, with high-teens value growth. We also hit a record high market share in electrics, gaining 200 bps. This suggests the new molecule strategy is working. We have complemented this with premium innovations like HIT Matic and the ₹99 HIT Anti-Roach Gel, catering to consumers looking for superior formats.

On the HPC side, we are betting on categories of the future. A prime example is Air Care, which has seen explosive growth. We gained 1,000 bps in market share and have built a repeatable model: invest behind strong consumer-tested insight (like "guest-ready homes"), launch blockbuster innovations every 1-2 years, and scale them through media and retail distribution. We are currently piloting two new formats—Aer Plug, a premium electric diffuser, and Aer Mini, a mass pocket-sized air freshener. Both play to different ends of the spectrum—premiumisation and democratisation—and give us levers for both margin and volume growth.

Another big win has been Godrej Fab, our entry into main wash detergents. In just over a year, Fab has hit ₹250 crore in annualised revenue run-rate (ARR), with a growth trajectory resembling that of a digital-first brand. This will likely be a multi-year growth engine and help us build leadership in a large, under-penetrated category.

Hair Colour has also seen strong volume momentum. Our ₹15 crème SKU has doubled penetration over the past two years and now drives a significant portion of growth. This is a category where upgradation from powder to crème is the core vector of growth. Crème penetration is currently at ~30%, and we believe we can meaningfully increase our share as this shift accelerates. We also invested in sharper advertising this year, and early testing has been positive.

Body Wash, on the other hand, is a category where we were behind the curve. We are now playing catch-up with differentiated innovation. Cinthol Body Wash, launched largely on e-commerce and quick commerce, is seeing promising repeat rates, especially in digital-first channels. We are using a "ladder" approach—launching on quick commerce, building digital buzz through Connected TV and social, and then scaling into modern trade, general trade, and eventually rural. It is a model we intend to replicate across other premium formats.

The broader learning is that our India strategy must balance three time horizons—improving the core, defending and reviving lagging categories, and investing ahead in high-growth, high-margin spaces. This year, we made important bets across each of these, and while some are still in the early stages, the building blocks for a more resilient and diversified India growth engine are clearly in place.

In just over a year, our liquid detergent, Godrej Fab, hit ₹250 crore in annualised revenue run-rate (ARR).

With new launches Aer Plug, a premium electric diffuser, and Aer Mini, a mass pocket-sized air freshener, we continue to bet on categories of the future.

And what about Park Avenue and Kamasutra? How is that bet shaping up?

Park Avenue and Kamasutra are part of our long-term play to build presence in what we believe are categories of the future—deodorants, perfumes and sexual wellness. These are fast-growing, youth-led segments that are structurally attractive and underpenetrated in India. They offer significant runway for premiumisation and are highly brand-driven in the long term. That is why we made the choice to acquire and integrate these brands into our portfolio. Fiscal year 2025 was our first full year of integration, and while we made progress, it was not without its challenges.

We entered the year with the ambition to grow this business by 20-25%. We closed the year closer to 10%. This shortfall was shaped by structural realities—these categories are still dominated by wholesale trade, deep discounting and fragmented channels. Our approach, by contrast, is centered around brand equity, premium formats and sustainable margin structures. That shift takes time to establish.

That said, we have taken decisive steps in the right direction. We rationalised the revenue base by ~20% from ~₹622 crore to ~₹500 crore, cleaned up the portfolio, and significantly increased ATL spends—from ~₹35 crore to over ~₹100 crore.

We simplified the brand architecture and focused on building stronger consumer relevance. Encouragingly, we doubled EBITDA from ~₹50 crore to ~₹100 crore during the year, driven by mix improvement, cost discipline and marketing leverage.

We also launched new formats, particularly in perfumes, where early traction has been promising. Our belief in this portfolio remains intact. These are categories with strong tailwinds. The task ahead is to reshape them from the inside out—by rethinking price-pack architecture, improving GTM execution, and building long-term brands. We are committed to the journey.

Building relevance through our latest product innovations, Park Avenue Eau De Parfum and Amazon Woods.

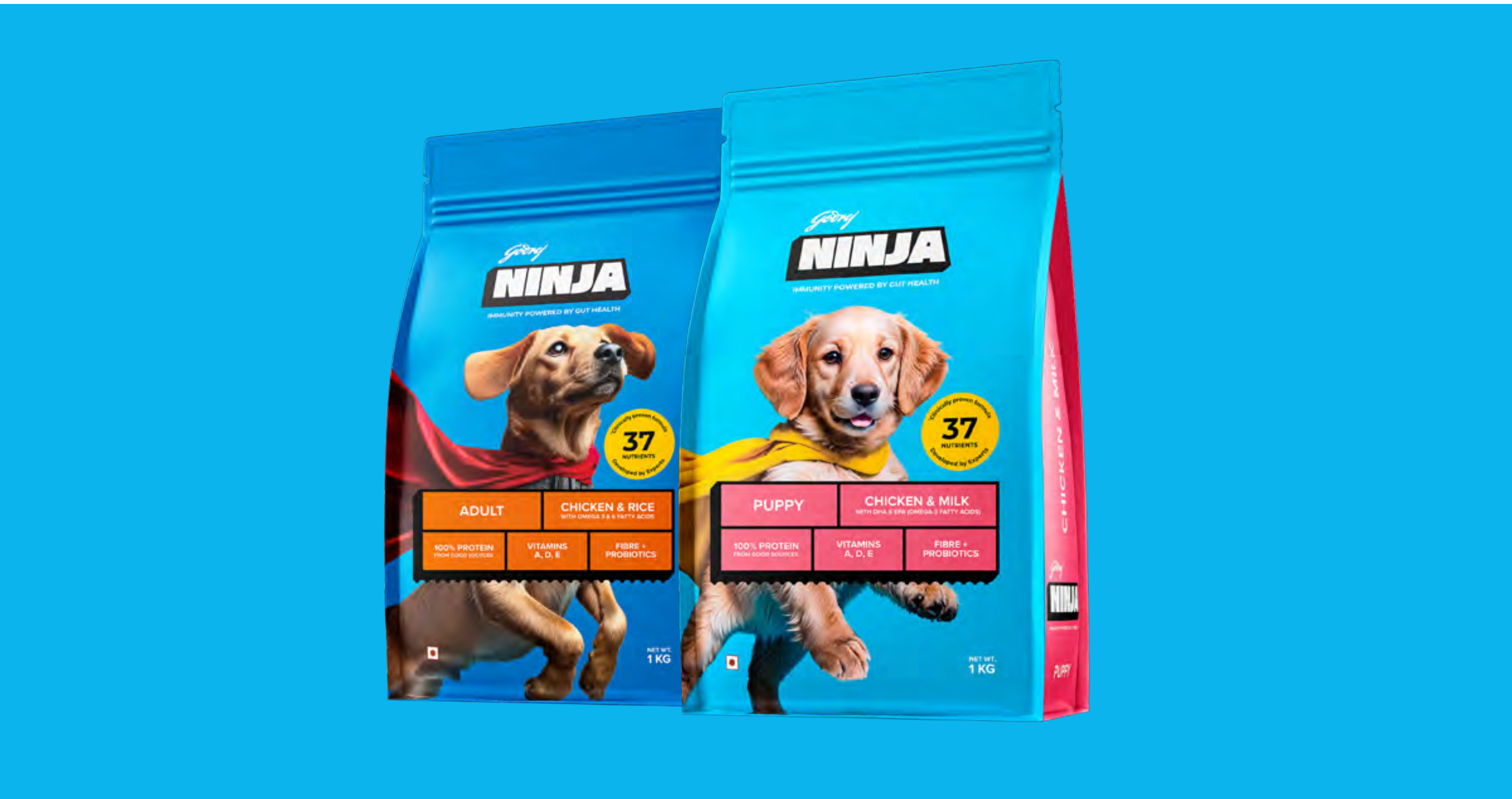
You launched GCPL's newest brand this year. What's the vision for Godrej Ninja and the pet care category?

Pet care is a long-term opportunity, with rising pet ownership and growing interest in holistic wellness. We launched Godrej Ninja in Tamil Nadu with a premium dry food portfolio. It was a collaborative effort with Godrej Agrovet, combining their formulation capability and our distribution and brand strengths. The category is still nascent but poised for high growth over the next two decades. We're building this play patiently—with strong consumer insight, responsible marketing and long-term brand building. Early consumer response has been promising.

India's pet care market is valued at approximately ₹6,000 crore, with pet food accounting for ~₹5,000 crore. Despite the growing number of pet parents, packaged pet food penetration remains low. Only about 10% of Indian pet owners feed packaged food, and even then, only about 40% of the time. This indicates significant headroom for growth in the category.

By combining Godrej Agrovet's expertise in animal nutrition with our marketing and innovation capabilities, we aim to address the nutritional needs of Indian pets and establish a trusted brand in the pet care industry. This initiative aligns with our long-term vision to tap into high-growth, future-forward categories. GCPL remains the complete owner of the business and the brand.

We launched Godrej Ninja in Tamil Nadu with a premium dry food portfolio, a collaborative effort with Godrej Agrovet, combining their formulation capability and our distribution and brand strengths.



What are you most excited about in your international portfolio?

Our international business has undergone a significant shift over the past year. Structurally, we have turned a corner. EBITDA margins across Africa, Latin America and the Middle East now stand at 17%—a major improvement from historical levels. This came on the back of bold simplification. We exited non-core and loss-making businesses, especially in discretionary segments like hair extensions in East Africa. We reduced SKUs by over 20%, consolidated operations through shared services, and brought sharper cost control across the board.

But what excites me most is not just the structural reset—it is the potential of taking Indian innovations global. For the first time, we are truly building brands that are born in India but designed to win across geographies. Godrej Aer Pocket, for instance, has emerged as one of our fastest-growing export products. Our Godrej Expert Shampoo Hair Colour—an India-led innovation—is seeing strong traction in Latin America, where we have tailored the offering to local hair types and retail formats.

We have now established GCPL International Operations—a focused team that looks at distribution, innovation, marketing and execution across 80+ export countries, with a highly lean centralised set-up.

We are also running digital campaigns in 15 priority markets via a centralised Google-YouTube desk based in India. This enables faster, more cost-effective content deployment, with better targeting and localisation. We have also scaled our internal creative capabilities through our Creative Lab, allowing us to produce one campaign and adapt it globally.

This is a big mental model shift. Earlier, our exports were reactive—today, we are building global brands from day one. This shift is not just operational, it is cultural. It reflects our belief that GCPL can be a consumer products company with ideas and impact that travel across the world.

We are scaling up our global blockbuster portfolio

Your media and creative approach seems to have fundamentally shifted. What is driving this change?

We have reimagined how we think about creativity—not as a function, but as a strategic growth driver. Historically, we operated with multiple agencies, fragmented briefs and inconsistent execution across geographies. This made our marketing ecosystem slow, inefficient and diluted the power of our ideas. We recognised the need to simplify, centralise and scale.

That's where our Creative Lab comes in—an in-house creative studio that now powers campaigns across markets. We moved to a single-agency, global category model.

This means we develop one central idea, and then adapt it for each geography with local casting, language and cues. Our Godrej Expert shampoo hair colour ad is a great example—shot once, adapted for India, Indonesia and Latin America. The result? Faster turnaround, tighter brand coherence, and better ROI. We've saved around 40 basis points in cost, and our creative hit rate has improved sharply.

But it is not just about efficiency. What this unlocks is consistency in brand storytelling. It allows us to speak with one voice globally, while staying relevant locally.

It also empowers our teams to act fast. We've moved from campaign cycles to real-time content sprints, driven by a dedicated Google-YouTube desk based in India. Today, we run targeted digital campaigns in 15 countries from a single hub.

Creative is now as core to our business as innovation or distribution. It is no longer a support function—it's a capability we are building deliberately, to win in a world where relevance, agility and distinctiveness matter more than ever.

Our in-house Creative Lab develops one central idea and then adapts it for each geography with local casting, language and cues. This has resulted in faster turnaround, tighter brand coherence and better ROI.

Can you share some of the big bets for fiscal year 2026?

Our focus going into fiscal year 2026 is clear: fewer, bigger, better bets that can drive scale, margin, and future readiness. One of our top priorities is reshaping the deodorants category. We believe the current MRP and channel architecture in India is structurally broken. Our approach will be to rewire the price-pack-channel configuration, introduce more relevant innovation and invest in building brand equity instead of discount-driven sales. We are taking a more first-principles approach to a category that has strong long-term potential but needs fixing.

Another key bet is scaling Godrej Fab—our liquid detergent—to ₹500 crore.
This will require sharper distribution, increased trials and more targeted communication. We've seen strong early success, and now the goal is to unlock the next level of growth.

In Household Insecticides, we will double down on Renofluthrin-based innovations and build on the early success of HIT ARG and HIT Matic. These formats help us premiumise the portfolio while delivering stronger efficacy.

We are also expanding Project Vistaar to over 6 lakh rural outlets. This will deepen rural reach and help us build penetration in our core categories. This is not just a distribution push—it is an investment in long-term demand creation.

Another key focus is the continued build-out of our pet care business. After launching in Tamil Nadu, the next phase will be about refining the model, expanding into new states, and shaping the category through purposeful brand building.

Lastly, we will continue to take Indian innovations global. Aer, Goodknight Liquid Vapourisers and our shampoo hair colour formats are scaling well internationally. We're now designing products with global scale in mind from the start—this unlocks synergies and improves return on innovation.

In short, fiscal year 2026 is about backing a few high-conviction bets and executing them with precision. It's how we aim to build a structurally stronger, margin-accretive, future-ready GCPL.

Investing in deep rural reach through our van distribution model Project Vistaar

What progress have you made on sustainability this year?

Sustainability is not new to GCPL. It has been part of our DNA for over a century. Our legacy is built on the belief that businesses must serve a larger societal purpose. We have always tried to do well by doing good, and that continues to guide our approach today. Fiscal year 2025 saw us deepen this commitment further. We were ranked #2 globally on the Dow Jones Sustainability World Index (Global Consumer Goods category), a recognition of the systemic, integrated nature of our work. But more than the recognitions, we focus on the impact.

We have embedded climate risk into our Enterprise Risk Management framework. Priority climate-related risks such as decreased efficiency of workforce due to rising temperatures, and suppliers unable to meet requirements that align with low-carbon transition among others, are included in our enterprise risk registers.

We have mapped the biodiversity across all our manufacturing clusters and have developed biodiversity registers. We are now in the process of rolling out biodiversity action plans. Our watershed management initiatives now recharge over 12x the water we consume annually. On the social side, we completed human rights due diligence across 31 plants and 20,000+ workers, including contractual labour and have rolled out action plans that are being implemented by our clusters. We refreshed our supplier ESG engagement and now do a much more detailed assessment to map our suppliers from an ESG lens. This assessment now covers over 70% of our procurement base. Through our community waste management initiatives, we diverted close to 15,000 MT of waste from landfills, while creating safe and formalised livelihoods for waste workers. We've also introduced regenerative practices and nature-positive farming pilots.

Along with what we do in our operations and our communities, we also have a responsibility to our people and shareholders to represent what is in their best interest on climate change and its impact on our operations. We acknowledge climate change risks and have been advocates of the goals of the Paris Agreement. Our trade association memberships and public policy advocacy are aligned with limiting average global warming to 1.5 degrees Celsius. We endorse all decarbonisation policies that are aligned to our areas of operation.

Sustainability at GCPL is not a separate agenda—it's a lens through which we view decisions. It shapes our strategy, defines our partnerships, and helps us build trust—with consumers, communities and future generations.

We're embedding climate risk into our Enterprise Risk Management framework: our manufacturing sites now undergo biodiversity assessments; we conducted human rights due diligence across 31 plants and 20,000+ workers; and we've diverted close to 15,000 MT of waste from landfills.

And how are you thinking about people, inclusion and leadership at GCPL today?

We've always believed that our people are our biggest strength—and that belief has only grown stronger. At GCPL, inclusion isn't just a metric; it is a value. It flows from our Group's long-standing commitment to trust, respect and equity. Our diversity milestones—over 55% women representation including all workforce, white collar, blue collar and contractors, 2 out of 3 leadership hires in fiscal year 2025 being women—are important, but they are not the end goal. True inclusion means building a workplace where everyone feels seen, heard and valued.

This year, we have taken visible steps in that direction. Our new manufacturing plant in Tamil Nadu will be staffed with 50% women and 5% team members from the LGBTQIA+ and PWD communities. We have also focused on building inclusion capabilities—through sensitisation, policy reform and leadership commitment. Our belief is simple: the more perspectives we include, the stronger our ideas, culture and execution will be.

On leadership, our focus continues to be on building from within. Through the Godrej Learning Lab, we curate cross-functional, high-impact learning journeys for top talent.

We believe in giving our people big opportunities early and backing them with the right support. Nearly 90% of our identified top talent was served with formal development inputs last year. For us, leadership is not just about business delivery—it is about shaping the next generation of purposeful, values-led leaders for GCPL and beyond.

We're laser-focused on building an inclusive workplace. Our new manufacturing plant in Tamil Nadu will be staffed with 50% women and 5% team members from the LGBTQIA+ and PWD communities. We have also focused on building inclusion capabilities through sensitisation, policy reform and leadership commitment.

One final question—how do you see the future? What excites you most?

What excites me is the opportunity to build GCPL into a truly future-ready institution. The building blocks are falling into place: categories of the future, globally scalable innovations, a more inclusive and capable team and a sharper and leaner operating model.

There is much more to do. But we now have the clarity of what matters, and the discipline to stay the course. What gives me optimism is the belief that with the right intent and execution, we can build something lasting—not just a successful company, but an inspiring one.

Through the Godrej Learning Lab, our focus continues to be on shaping the next generation of leaders from within.

Managem
Discussion
and Analy

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Our business model

Inputs

Financial Capital
- Equity
- Increased spends on brands
- Investment in assets

Manufactured Capital
- Five manufactuing clusters across 9 countries
- Agile manufacturing through smart automation and Internet of Things (IoT)
- Investments in green manufacturing

Intellectual Capital
- Strong legacy of the Godrej Industries Group and portfolio of brands
- Unique consumer insights through advanced predictive analytics
- Investments in R&D

Human Capital
- Over 7,500 team members across geographies
- Investments in training and development and health and safety

Social and Relationship Capital
- Doubled down efforts to improve distribution
- Global network of suppliers
- Investments in CSR and community initiatives

Natural Capital
- Sourcing and investment in raw materials and resources for our products
- Investments in green supply chain
- Lifecycle assessments of our products and Investments in developing greener products

Business process

PURPOSE

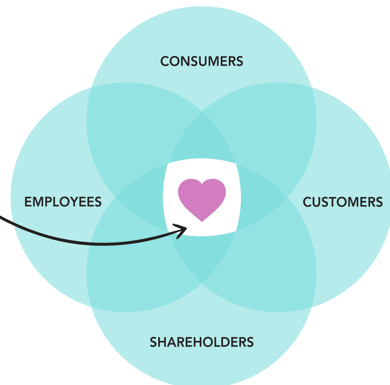
To bring the goodness of health and beauty to consumers in emerging markets

VALUES

- Trust
- Be Bold
- Create Delight
- Own It
- Be Humble
- Show Respect

VISION

Delighting 2 billion consumers by 2027



STRATEGY

Category develop existing portfolio	Double-digit volume growth More spends on brands
Funded by radical simplification	More automation SKU rationalisation
People and planet alongside profit	More diversity Less environmental impact

OPERATING PHILOSOPHY

1. Less is more; Much less is much more
2. Consumer first, Business second
3. Think local, Act global
4. Tomorrow before today
5. Better from within, Different from outside

Outputs

Financial Capital

₹**14,364** crore
Consolidated revenue

38% revenue
From international businesses

2%
EBITDA growth

Outcomes

Leadership positions (market share) across geographies, category penetration, and consumption rate

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Manufactured Capital

Reduced inventory levels by
15 days
in Indonesia

6-10%
increase in OEE (Overall Equipment Effectiveness) scores

Intellectual Capital

#1
Brand position across Household Insecticides, Air Care, and Hair Colour

E-commerce accounts for
~7%
of the USA's total business

13
Brands over ₹200 crore

Exponential growth in our e-commerce business

Human Capital

4.81
Global human capital return on investment

Over
55%
Gender diversity

0
Fatalities

100%
Blue collar workforce in India and Indonesia assessed for Human Rights

Social and Relationship Capital

19 million
People reached through rural malaria and urban dengue programmes

6,074
Malaria-free villages

Enhanced long-term value for all stakeholders, including shareholders, customers, consumers, suppliers, distributors, retailers, and the community

Natural Capital

70%
Suppliers by revenue assessed for supply chain sustainability

47%
Reduction in Scope 1 and 2 emission intensity

35%
Energy from renewable sources

14,938 MT
Waste diverted from landfill through CSR projects

20%
Reduction in plastic packaging intensity

12x
Water positive

Reduced waste to landfill, GHG emissions, and water consumption

Risk management

At GCPL, our risk management approach is comprehensive and deeply embedded within our operational and reporting frameworks across geographies.

Risk governance structure

We have instituted a strong and multi-tiered risk governance structure to proactively identify, assess, and mitigate risks. Oversight begins at the Board level, with risk ownership forming the first line of defence. The second line is led by the Executive Risk Management Committee (ERMC), which provides oversight and strategic direction. Independent assurance is delivered by our internal audit team, constituting the third line of defence, to evaluate the overall effectiveness of the risk management framework.

Board of directors

The Board of Directors plays a critical role in steering our risk management agenda. They establish the tone at the top, define our risk appetite, and ensure it is aligned with our strategic objectives. Risk appetite outlines the degree of risk we are willing to undertake in pursuit of business growth. The Board closely monitors our risk exposure to ensure alignment with prudent risk-taking and long-term value creation. Their oversight supports sound, informed decision-making at every level.

Board audit committee

The Board Audit Committee comprises of all Independent and non-executive directors. They play a key role in shaping the risk management ecosystem. They formally review and approve the Risk Management Charter and Policy, which serve as the cornerstone of our approach. The committee provides structured guidance to the risk owners and the ERMC and ensures that risk management activities are aligned with the organisation's strategy. Where required, the Committee sanctions additional resources to mitigate specific risks and prescribes corrective measures in cases where mitigation is inadequate. The Committee also keeps the Board updated with periodic reviews and recommends any recalibration of the risk appetite, if necessary.

First line of defence – Risk Owners

Risk owners are designated for both material and emerging risks. Embedded within operational teams, they serve as the first line of defence by actively assessing, managing, and monitoring risks within their respective domains. They develop and propose mitigation plans, which are reviewed and approved by the ERMC and relevant Board Committees. The concerned team escalates any deviation from the agreed plan to the respective Head of Function and the Managing Director & CEO. Risk ownership may evolve based on changes in roles and responsibilities across the organisation.

Every six months, risk owners formally report on their respective risk areas during ERMC meetings. These updates evaluate the effectiveness of current mitigation efforts and identify any newly emerging risks that could potentially impact business continuity.

The risk report includes:

- Performance of the function in managing its material risks in light of the mitigation strategies
- Identification of any additional emerging risks
- Mitigation strategy and actions for the new material risks

Second line of defence - Executive Risk Management Committee (ERMC)

The ERMC ensures the deployment of a systematic and consistent risk management process across the organisation. This committee plays a central role in identifying, assessing, and mitigating risks spanning strategic, material, operational, transitional, technological, and environmental domains.

Charged with overseeing the company's risk landscape, the ERMC is responsible for ensuring risks are managed in a manner that strengthens business resilience and continuity. The committee remains firmly committed to maintaining transparency and safeguarding the interests of both the company and its stakeholders.

On the recommendation of the Managing Director & CEO or the Chief Financial Officer, the ERMC may nominate or invite other members or directors to attend specific meetings as deemed necessary.

The Secretary to the ERMC, who is the senior-most individual tasked exclusively with risk management responsibilities, acts as the de facto Chief Risk Officer. The Secretary leads the risk management function at both the operational and performance levels and is accountable for ensuring that ERMC meetings are convened at least twice a year, or more frequently if required.
The Secretary also submits a comprehensive half-yearly risk management report for review by the ERMC. Additionally, on a biannual basis and as per a predefined schedule, risk owners formally present their risk management initiatives and the status of their domains to the ERMC for structured evaluation.

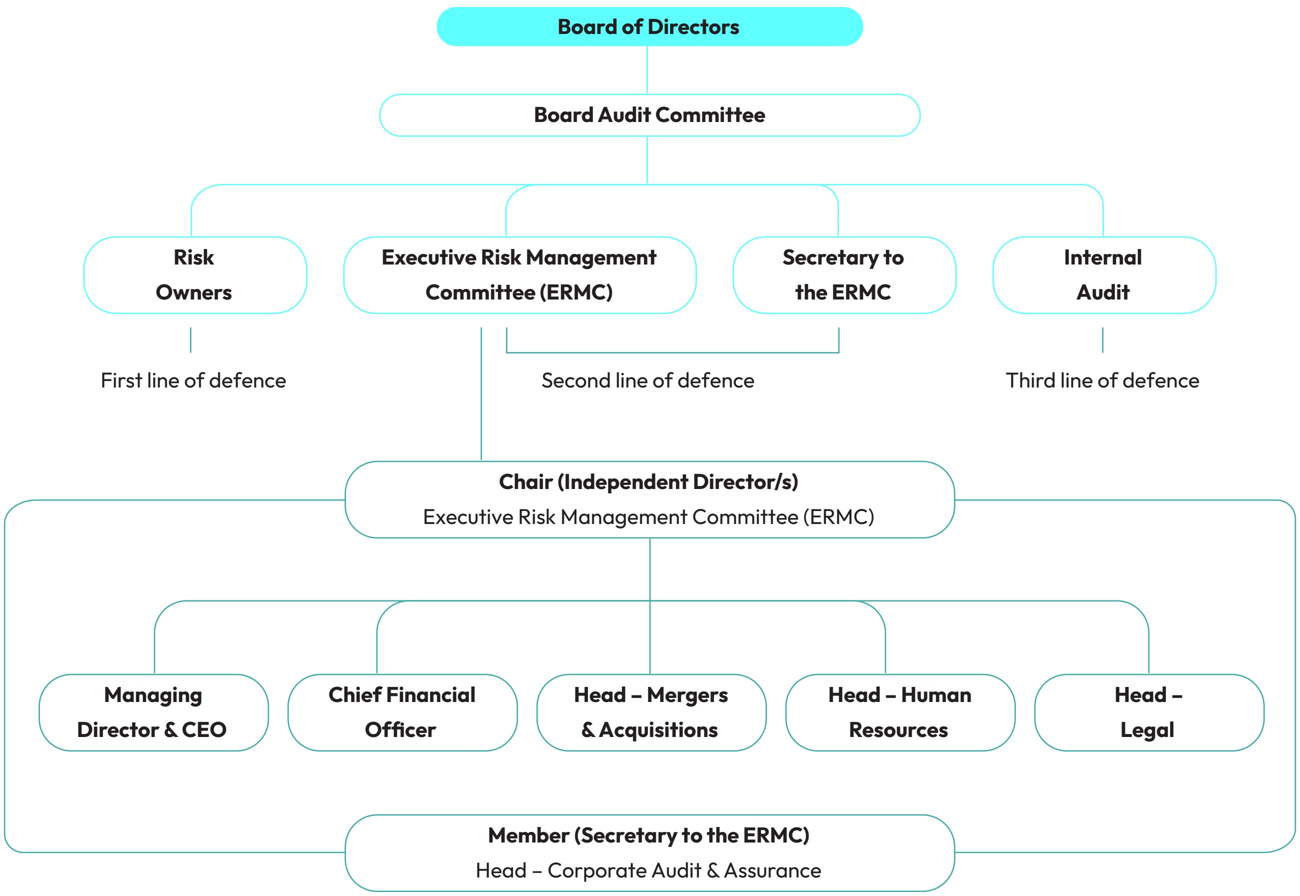
The ERMC is responsible for:

- Half-yearly reports to the Audit Committee and Risk Management Committee
- Half-yearly review of the risk mitigation status for material and emerging risks
- Annual assessment of risks in line with business/strategic planning

Third line of defence – Internal Audit

The internal audit team provides independent assurance on the risk management process. They formulate an annual audit plan based on the risk significance and performs assessment and audits of the internal control system, processes and implementation of risk mitigation strategies that the business has adopted. The internal audit reports provide an objective assessment and even recommendations to strengthen internal controls.

Risk governance structure



Risk management approach

Our risk management approach is proactive and closely integrated with the company's strategic and annual business planning cycles. Each year, a structured risk identification and assessment process is carried out in parallel with the formulation of our annual business operating plan.

The annual business operating plan serves as a baseline for recognising and prioritising key risks. Once prioritised, a risk competency scan is conducted to evaluate the effectiveness of current management strategies in addressing both material and emerging risks. This scan also identifies areas where further enhancement of risk mitigation efforts is warranted.

For each material and emerging risk, the combined outcomes of the existing management strategies and identified improvement opportunities are documented in a formal risk management plan. This plan is subsequently presented to the Board Risk Management Committee for thorough evaluation and review of both the prioritised risks and the corresponding mitigation strategies.

Risk management approach

IDENTIFY	SEGREGATE	PRIORTISE	CORE FOCUS	MITIGATE	MONITOR
Collate laundry list of risks	Bifurcation between entity and project level risks	Prioritise basis risk score (likelihood x magnitude) and risk severity. Consider inherent risks.	Shortlist couple of focus areas as per directions from the Risk committee in a phased approach	Prepare mitigation plans, assign responsibilities, consider residual risks	Monitor and share periodic updates with the Risk Management Committee
Risk inventory	**Entity level risks**	**Risks that matter**	**In-depth risk assessment by risk owners**	**Mitigations plans and KPIs**	**Periodic monitoring/ adding new risks**

The risk assessment function is structurally independent of business and is overseen and coordinated by the Secretary to the ERMC. The risk assessment outcomes fall under the ownership of the respective business function heads. This collaborative approach ensures a comprehensive and efficient risk management strategy across the organisation.

Risks are prioritised basis a risk score that considers likelihood/probability and magnitude. This is turn defines the impact/ overall severity of the risks. We follow a 2x2 matrix framework with each of the 4 quadrants defining the impact of risk. For FY25, entity-level risk assessment results indicated commodity risks in high impact Quadrant 1, operational risks in Quadrant 3, inflation, currency devaluation and geopolitical risks in Quadrant 2, and evolving regulations and cyber-attacks in Quadrant 4. We also incorporated the double materiality assessment results in the framework. The identified and analysed risks are managed by relevant functions that are responsible for formulating and implementing risk management strategies, plan of action and its implementation.

Risk Impact Assessment

Risk culture

Employees across all levels and geographies have risks as part of their individual goals and performance review. These risks range from measures to reduce occupational health and safety incidents, adherence to regulations and compliance, financial forecasting to reduction of volatile forex exposure.

All our Board of Directors are familiarised on risk management process, risks that matter, and the internal audit reports of risks controls at least twice a year. At the Godrej Learning University, our Group-wide learning management system, we have a dedicated course on Enterprise Risk Management. The course details the fundamental concepts of risk management include planning for risk management, identifying risks, analysing risks, planning risk response and implementation, and monitoring and controlling risks.

The course deep dives into recording identified risks into risk registers and analysing with our magnitude and likelihood matrix. It concludes with incorporating risk-based thinking and Failure Mode and Effects Analysis (FMEA). The course is assigned to team members taking up risk goals and moreover it is available to everyone across the company to access and learn ERM. Across all manufacturing facilities, offices and our headquarters, we also conduct workshops on occupational health and safety risks and management throughout the year, covering 100% of our employees and workers.

Our employees are encouraged to share feedback for continuous improvement in risk management practices. A formal annual NPS survey is conducted across the company for all functions. Risk management is a part of that survey, and the feedback helps us improve our processes and systems. Continuous listening survey is organised across the company seeking suggestions and feedback from all employees. Emerging risks and development of mitigation measures are discussed in departmental monthly review meetings. The line manager records valid risks identified by team members and communicates them to the ERMC for further action. At the plant level, we have a mobile app to identify occupational health and safety risks. These risks are tracked, reviewed, and mitigated through the app.

Risk appetite

GCPL's risk appetite is evaluated by the Board of Directors. These principles are defined to help the ERMC and the risk owners to take appropriate levels of risks in line with business objectives.

The biggest risks we face are often systemic risks that are inherent to the entire market. The high impact risks that aren't systemic need to reach medium or low impact level risk quadrant over time.

We will adhere to all regulations and laws where we operate. All risk owners including but not limited to leaders, managers, employees, finance controllers, compliance officers, among others should adhere to regulations and laws related to their business function and local geography.

Business activities that have a high risk of corruption and/or unethical behaviour should have strong measures of controls and should be regularly analysed and tested. Relevant preventive measures and trainings should further strengthen the environment for these activities.

Risks and mitigation

Risk category	Risk and risk description	Risk appetite	Magnitude	Mitigation plan
Financial	**Forex** Unfavourable fluctuations in the currency and/or open exposures could put pressure on the cash flow and margins.	We budget for currency conversion loss; however our risk appetite seeks to optimise a high level of return and achieve right risk reward.	High	At GCPL, the Forex policy is determined by a dedicated Forex Committee. This committee monitors all exposures and guides decisions on open exposures and hedging. The committee meets monthly and provides quarterly reports to the Board on forex exposures.
Supply chain	**Commodity Price Volatility** Our supply chain faces the challenges of unexpected and cyclic fluctuations in input costs and commodity pricing pressures, specifically concerning commodities such as PFAD (palm fatty acid distillate) and crude oil. PFAD prices surged in Q4 due to floods in top palm oil producing markets.	For commodities we aim to eliminate as far as possible any commodity price volatility through hedging and expanding our pool of commodity suppliers. We have defined a risk appetite with a predetermined limit exposure.	High	Our primary commitment remains to serve the needs of our consumers above all else. In challenging times, we continue to work in their best interest and have been very prudent to pass on any increased input costs on to our consumers. Additionally, we have consistently maintained the quality standards of our products, refusing to compromise on quality in the face of rising input costs. To further mitigate this risk, we have actively worked to secure high-quality PFAD from various regions and geographies, thereby reducing our dependency on major markets.
Operational	**Occupational Health & Safety** Physical risk to the workforce in manufacturing operations and frontline distribution teams. There is also a risk of unrest due to incidents in the workforce due to absence of safety infrastructure, trainings and non-reporting of safety incidents.	We have no appetite of risk of failure of health and safety measures in our operations.	High	This is a high-priority area for us. We have strong SOPs (Standard Operating Procedures) to ensure the highest adherence to health and safety. Our Safety and Health policy has a robust governance mechanism that investigates any incident and resolves for future. We have a periodic review of safety procedures, and the Central Safety Committee and committees at plants that review monthly data, plans actions and organises trainings for health and safety.

Risk category	Risk and risk description	Risk appetite	Magnitude	Mitigation plan
Economic	**Inflation & Currency Devaluation** Inflationary pressures pose significant challenges, disproportionately affecting those with limited financial means. The instability of local currencies in regions where we operate results in an increasing number of vulnerable individuals being priced out of access to necessities.	We are willing to accept the risk of working in emerging economies where there is inflation and currency devaluation. We have in place mitigation strategy and business imperatives to manage this.	Medium	We are strategically utilising our resources in regions experiencing hyperinflation to lower our production costs. Simultaneously, we are investing in local procurement initiatives to reduce reliance on imports and minimise the impact of global supply chain disruptions. By supporting the local economy, we aim to foster economic stability and contribute to the well-being of the communities we serve.
Financial	**USA tariffs impacts** Possibility of higher inflation due to USA tariffs. This could affect sales due to lesser spending on hair fashion.	Due to the evolving nature of this risk, we are monitoring the situation and have a medium appetite for this risk based on our business exposure in the USA market and category.	Medium	Even baseline rate of tariff nullifies the African Growth and Opportunity Act (AGOA). We are evaluating pricing vis-à-vis competition and are also exploring export options

Risk category	Risk and risk description	Risk appetite	Magnitude	Mitigation plan
Regulatory	**Evolving Regulations** regulations/ban limiting the use of some ingredients or packaging materials such as plastic. Evolving regulations on carbon pricing, ESG disclosures, and other government mandated disclosures on ESG issues.	We will adhere to all regulations and laws where we operate.	Low	We have the highest levels of statutory compliance and ensure all regulations and law of the land are adhered to. We have an internal system called Legatrix that helps all manufacturing units to monitor adherence to compliance and regulations. It enables management with a one-stop view of the organisation's compliances and control mechanism through comprehensive compliance dashboards and provides necessary information at the operating level by creating a comprehensive matrix on laws and their management. Further, our Corporate Affairs, Legal, and Audit teams are in consistently communicating with key government departments and industry bodies to track new and emerging regulations. They routinely assess and analyse regulations to evaluate how these will impact business and mitigation for the same.

Emerging risks

1. Biodiversity loss

The cost of timber has almost doubled in the last decade. UNEP's Global Resource Outlook 2024 report states that our need for resources will jump by 60% by 2060. Businesses are inextricably linked to nature, drawing upon various resources ranging from timber and agricultural raw materials to water and minerals. As our resource ecosystems are stretched thin, business dependencies on nature will become a huge risk.

Impact of biodiversity loss

Three key commodities we source have a risk of deforestation – rubber, palm fatty acid distillate and paper. We manufacture a variety of products that uses rubber and palm fatty acid distillate as a raw material and use paper for packaging.

Natural rubber is a key material used to produce a wide variety of goods. Natural 'rubber tree' grows in tropical regions however, its planting practices often involve clearing natural forests, resulting in serious biodiversity loss and net carbon emissions. In India, we source rubber entirely from privately owned plantations which are classified as agro-forestry, and therefore do not carry the same risk of deforestation. However, these plantations are subject to the same physical climate risks and are hence considered as an emerging risk.

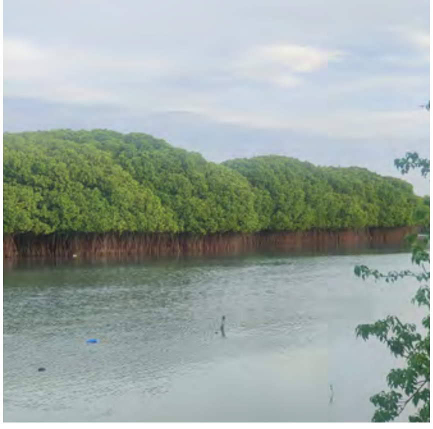
We also use palm fatty acid distillate (PFAD, which is a by-product of palm oil refining). Oil palm development in some key producing markets has been known to often replace tropical forests and other species-rich habitats to meet the growing demand.

Lastly, as we increase our paper-based packaging solutions to reduce reliance on plastic packaging, the most commonly mentioned impacts of the timber industry is forest degradation. Extracting timber or other products changes the tree age structure, composition of tree species and vertical stratification, thereby affecting local temperature, light, moisture, soil and litter conditions.

Mitigation actions

We recognise that biodiversity loss is one of the most critical environmental issues of our time that directly impacts our planet's health. Large-scale removal of forests for agriculture commodities leads to loss of biodiversity, disruption of ecosystems, and increased greenhouse gas emissions. Forests play a vital role in maintaining the ecological balance of our planet. By committing to safeguard forests, we aim to mitigate climate change, conserve biodiversity, and promote well-being for all.

- For rubber, we source only from India where it is an agricultural commodity and not a forest commodity with complete traceability.
- For paper, we have replaced over 80% of our virgin paper with FSC certified recycled paper for use in soap stiffeners, soap wrappers, corrugated boxes, printed cartons, leaflets, sticker & labels, and other paper-based packaging materials.
- For PFAD, we work closely with our suppliers to ensure highest quality PFAD with lowest environmental impact. We will continue to improve our standard on this. Moreover, to further mitigate this risk, we have actively worked to secure high-quality PFAD from various regions and geographies, thereby reducing our dependency on major palm oil markets.
- We depend on nature for raw materials, water and a clean environment. The International Union for Conservation of Nature (IUCN) which is the globally recognised authority on the natural world's condition, reveals that over 750 animal and plant species in India are threatened. Understanding what's around us is the first step in preventing this loss. We have mapped the natural landscapes around our sites to gain critical insights that will drive sustainable decision-making. We have also documented stories of local challenges, as well as traditional practices that have sustained communities in harmony with nature for generations as a guide for our actions.



Biodiverisity mapping across our India sites

2. Cyber espionage

Protecting our computer systems, networks, and electronic data from unauthorised access, theft, or damage due to cyberattacks remains a critical priority. As our reliance on digital technology and online platforms continues to grow, we face an increasing array of cyber threats. The vast amounts of sensitive data we store including customer information and proprietary technology, combined with our extensive use of online platforms for customer engagement, supplier interactions, and supply chain management, make us attractive targets for cybercriminals seeking to steal data, disrupt operations, or extort ransom.

We recognise that cyber threats such as phishing, malware, ransomware, and denial-of-service (DoS) attacks pose significant and evolving risks to our business. These cyberattacks represent a technological business risk with the potential to cause revenue loss, reputational harm, and legal or regulatory consequences.

Global emerging risk for GCPL

- India's growing reliance on digital infrastructure like the Unified Payments Interface, Aadhaar, and Open Network for Digital Commerce further increases our vulnerability to cyberattacks. For instance, in March 2024, a cyber espionage campaign breached India's government and energy sectors, highlighting the urgency of robust measures against cyberattacks.
- Africa's rapid economic growth has led to increased demand for internet and digital services, but the development of laws and regulations regarding cybersecurity has not kept pace. Cyberattacks, such as plans uncovered by an Indian cybersecurity firm involving hacking groups targeting the G20 summit, threaten critical information infrastructure and demand immediate action to strengthen protection measures.
- Indonesia's digital transformation has brought opportunities and convenience but also heightened risks of cyberattacks. Close to one billion traffic anomalies associated with potential cyberattacks were recorded in 2022, emphasizing the need for proactive measures to safeguard digital assets.

Impact of cyber espionage

1. Can disrupt operations, leading to shipment delays, lost sales, and decreased productivity.
2. Can result in financial losses from stolen sensitive data, operational disruptions, and the costs of recovery and repair.
3. GCPL, with an emphasis on customer satisfaction, places great importance on brand reputation to attract and retain customers. Cyber espionage can erode trust and tarnish the brand, affecting customer retention and acquisition.
4. Breaches can also lead to legal liabilities if negligence is proven in protecting customer data or if data protection regulations are violated.
5. Our competitive edge lies in proprietary technology and manufacturing processes. Cyber espionage poses a risk of intellectual property theft, impacting our differentiation from competitors.

Mitigation actions

To proactively identify and address security weaknesses, we conduct regular vulnerability assessments (VA), penetration testing (PT), breach simulations, and red teaming exercises. These structured processes have enabled us to uncover specific vulnerabilities and prioritise remediation. All identified gaps over the past year have been addressed through the deployment of targeted cybersecurity solutions, including:

1. Endpoint Protection: Implemented Data Loss Prevention (DLP) controls for end-user devices, email, web traffic, and cloud storage (e.g., OneDrive) to prevent sensitive data leakage.
2. Network Access Control (NAC): Strengthened compliance with Networking Standards and restricted unauthorised network access through NAC implementation.
3. Log Retention: Deployed a centralised log retention solution to meet regulatory requirements, ensuring availability of database and application logs for the mandated 180-day period under CERT-In guidelines.
4. Data Backup: Rolled out controls and solutions to enable secure backup of end-user data, reducing the risk of data loss or corruption due to system failures.
5. Web Application Security: Initiated rollout of a Web Application Firewall (WAF) to protect against web-based threats such as injection attacks and cross-site scripting. While progress is ongoing, the full deployment is not yet complete, and some areas remain temporarily exposed.

We continue to invest in cybersecurity technologies, reinforce policy compliance, and enhance organisational awareness as part of our commitment to protecting our digital infrastructure and minimising cyber risk exposure.

We have also prioritized the cultivation of a cybersecurity-aware culture among our employees, fostering responsible security behaviour and strengthening our overall resilience. Our systems are ISO 27001 certified. We implement data leak prevention measures with the deployment of a Governance, Risk, and Compliance (GRC) tool which has enhanced GCPL's ability to manage and mitigate risks effectively while ensuring regulatory compliance. We have also improved our BitSight score to 790, indicating the Company is maintaining a high level of cybersecurity posture.

Read our Information Security Policy

We have taken key actions such as

- Over 90% of all employees have been provided awareness training on data leak prevention. Employees have also completed the Acceptable Use Policy Signoff and Annual Security eLearning, contributing to ongoing improvement in our security culture maturity model.
- The ISO 27001:2022 certification underwent annual surveillance audits, and we continue to be insured for INR 100 crore for cyber & crime insurance coverage across all Godrej Industries Group companies.
- We reported a 65% decrease in recurring cyber vulnerabilities and took down over 40 fraudulent domains.

These measures, among others, ensure we are well-prepared to manage cyber espionage effectively while maintaining operational efficiency and productivity.

Our TCFD report

Climate change presents risks and opportunities for the global economy, affecting businesses in various sectors. Clear information about these climate-related factors is crucial for informed decision-making by investors, markets, and consumers. For consumer goods companies like ours, climate risks and opportunities are influenced by factors such as changing climate patterns, policy shifts toward a low-carbon economy, and evolving consumer perceptions.

The TCFD framework guides organizations in disclosing climate-related financial information, helping them communicate threats and mitigation strategies effectively. These disclosures position companies as market leaders, enhancing stakeholder communication and strengthening business strategies. The framework includes four pillars: Governance, Strategy, Risk Management, and Metrics and Targets, with 11 recommended disclosures that help stakeholders understand how companies address climate-related issues.

We consistently report our climate change strategies through Integrated Annual Reports, CDP, and DJSI disclosures. However, we're aligning our disclosures more closely with the TCFD framework in the current reporting cycle. This includes information on climate governance, risk assessment, mitigation strategies, scenario analysis, metrics, and targets. We're also preparing our first standalone TCFD report.

Governance

Our governance structure, depicted in Figure xx, is well-defined, encompassing the Board and management to address emerging risks such as climate change. Key stakeholders actively engage and strategize on these risks, ensuring effective governance mechanisms are in place.

The TCFD framework recommendations

Governance

Report on the organization's governance mechanisms involving climate-related risks and opportunities.

Risk management

Report on how the company identifies, assesses, and manages climate-related risks.

Strategy

Report on the potential impacts of climate-related risks and opportunities on the business, strategy, and financial planning.

Metrics and targets

Report on the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Core elements of recommended climate-related financial disclosures

Board's Oversight of Climate Risks and Opportunities

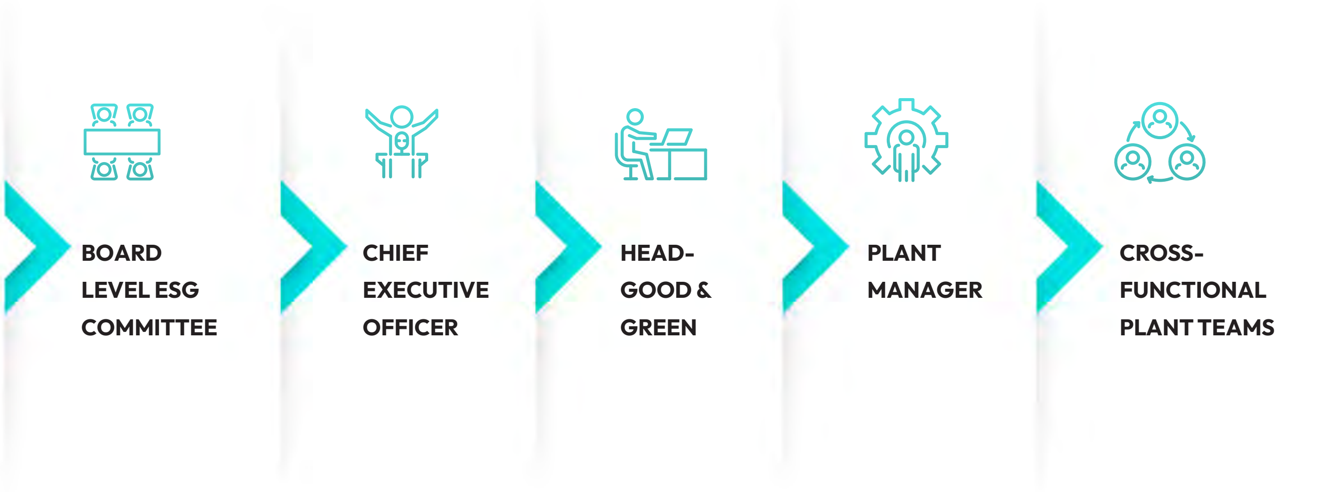
The Board takes an active role in overseeing climate-related matters within the organization to ensure strategic alignment with sustainability goals. The Managing Director and CEO play a pivotal role in approving climate strategies and regularly reviewing sustainability performance using key indicators on a quarterly basis. To enhance accountability and performance, an annual mid-year review of Operating Plans is conducted across all organizational levels. Additionally, a dedicated Board-level Sustainability Committee, led by the Chair of the Board, is tasked with overseeing sustainability performance and providing strategic guidance on climate-related issues, demonstrating a top-down commitment to environmental responsibility.

Management's Integration of Climate Oversight

Climate risks and opportunities are seamlessly integrated into day-to-day operations at the plant level, ensuring that sustainability considerations are embedded into every aspect of our activities. Each facility's Operations team is actively engaged in meeting annual sustainability targets, thereby contributing to the achievement of long-term climate goals set by the organization. In India, our operations are primarily centralized in Mumbai, with production facilities strategically located in four regional clusters to optimize efficiency and minimize environmental impact. To drive local implementation of climate initiatives, each cluster appoints a dedicated Green Champion who collaborates closely with factory teams to implement measures such as energy efficiency improvements and renewable energy projects. For example, in India, production facilities based in four regional manufacturing clusters: North, South, Central, and North Eastern clusters. Each cluster has a Green Champion to coordinate with the respective plant teams that involve members from production, maintenance, and electrical departments. These teams lead implementation of climate-related measures, such as implementation of renewable energy projects. We are leveraging modern technology and use a cloud-based monitoring platform to track and report on sustainability performance on a monthly basis, enabling real-time visibility and informed decision-making to drive continuous improvement in our environmental performance.

Our Sustainability and CSR head, the highest c-suite level management executive, are responsible climate targets of achieving scope 1 & 2 net-zero emissions by 2035. Along with this 15% of our senior management's goal sheets are now dedicated to people & planet goals. Their KPIs include doubling energy efficiency by 2030 in with our EP100 commitment (w.r.t baseline of 2012), increasing renewable energy share and energy and emission intensity year-onyear in line with net-zero by 2035 targets. Each of our manufacturing clusters have plant cluster heads and green champions (sustainability officers) to look after performance of the plants on climate change front along with plant operations.

Governance Structure



In addition to incentives, GCPL provides quarterly awards at the company level and annual awards at the group level to recognize the best performing individuals and teams in sustainability efforts. These awards serve to motivate and reward outstanding contributions towards environmental responsibility. The following members are entitled to these incentives:

Entitled to incentives	Incentivisation details
Head - Good & Green	At the Godrej Industries Group level, green goals are established, and the best-performing companies are acknowledged during the annual awards ceremony. The Head of Good & Green is tasked with overseeing GCPL's performance in meeting its climate change objectives.
Business Unit Manager	Business Unit Managers are incentivized based on their performance against objectives set at the commencement of each financial year. These goals encompass both operational efficiency and climate action initiatives aimed at reducing environmental impact.
Green Champion	Green Champions are recognized and rewarded for their contributions to projects aimed at addressing climate change issues within the organization. Their efforts play a crucial role in advancing sustainability practices and fostering environmental responsibility.
Process Operation Manager	Operation Managers are acknowledged and incentivized for implementing improvements in the manufacturing process aimed at reducing emission intensity. Their efforts contribute to mitigating the environmental footprint of the company's operations and advancing its climate change goals.

Strategy

We remain committed to integrating climate change into our business strategy. We've established systems to connect climate change with our strategic goals and integrate related risks and opportunities into our Enterprise Risk Management (ERM) framework.

Climate change scenario analysis involves evaluating potential outcomes to assess associated risks and opportunities. The TCFD framework recommends considering various scenarios, including one aligned with the ambitious targets of the 2015 Paris Agreement (1.5°C future) and a business-as-usual (BAU) scenario, highlighting physical risks like flooding and heat waves. Transitional risks and opportunities arise as organizations move towards a low-carbon economy.

We've examined two Shared Socioeconomic Pathways (SSPs) provided by the International Panel on Climate Change: SSP-1 aligns with Representative Concentration Pathway (RCP) 2.6, and SSP-5 aligns with RCP-8.5. We've chosen the timeframe of 2030 for analysis to align with global development objectives, including the Sustainable Development Goals (SDGs), ensuring relevance to ongoing sustainability efforts.

SSP	**Narrative**
SSP-1 Sustainability: Taking the Green Road (Low challenges to mitigation and adaptation)	This is the Paris Agreement-aligned scenario where the world shifts towards sustainable development, improved global commons management, reduced inequality, and low material growth.
SSP-5 Fossil-fuelled development: Taking the Highway (High challenges to mitigation, low challenges to adaptation)	This is the BAU scenario, where investments towards sustainability plateau, economic development staggers, and environmental degradation increases.

To assess physical risks, we modelled water scarcity, temperature, and precipitation variables under SSP-1 and SSP-5. We used tools such as the World Bank Climate Change Knowledge Portal and WRI Aqueduct to collect data from 2020 to 2039. As a result, we've identified prioritized facilities likely to experience severe climate impacts, including Katha, Puducherry, Guwahati, and Karaikal.

Way forward for addressing physical risks

Our TCFD assessment covered all our operations including the new manufacturing sites that are coming up. As defined by the framework, we consolidated a repository of risks through site-level surveys, peer review and stakeholder consultation. Moreover, we identified opportunities in transitioning to a low-carbon economy.

We sored each risk/opportunity using a 4-factor analysis by taking product of 'Likelihood', 'Impact', 'Vulnerability' and 'Speed of Onset'. 4-factor risk which involves vulnerability and speed of onset, in addition to likelihood and impact, is more practical for climate change, owing to the nature of adaptability and time dependence of the realized effects. All the risks were then ranked to evaluate prioritised or material climate risks. We examined key parameters such as temperature, water scarcity, and precipitation, all of which will have a crucial role in shaping the impact of climate change on our business.

Our businesses are particularly vulnerable to climate-related risks, such as supply chain disruptions, increased cost of upstream and downstream operations, and regulatory penalties. Our largest pool of consumers is in tropical countries such as India, Indonesia, and Africa, and all these countries are witnessing significant impacts of climate change such as unpredictable weather and scanty or excessive rainfall. From our assessment, we have determined that the potential ramifications of climate change will be particularly pronounced in our operational location in India at Karaikal, Katha, and Guwahati manufacturing sites and have a plan in the next 3 years to address these risks.

We have already started taking necessary steps to address the potential risks. For example, for water availability, we have incorporated rainwater harvesting system at all our manufacturing facilities to improve groundwater table. In these water stress areas, we have developed required infrastructure so that the communities don't suffer due to lack of water. Besides, we are working with farming communities in four villages covering an area of 3300 Ha in implementing integrated watershed management programme.

To begin with climate strategy on mitigation and adaptation, we have considered Katha, Karaikal, Guwahati, and Puducherry for further detailed assessments. The focus will be on identifying cluster/facility-specific hotspots. This will help the company to improve supplier engagement, reduce greenhouse gas (GHG) emissions across the value chain, and consequently, lower operational and reputational risks.

The transition risk scenario analysis involved a thorough sectoral review to evaluate potential risks and opportunities. We utilized the EnROADS Simulator, developed by MIT Sloan and Climate Interactive, to model low-carbon economies aligned with the Well Below 2 Degrees (WB2DS) and 1.5°C futuristic scenarios. Through this analysis, the following risks and opportunities were identified:

RISKS

- Carbon price volatility
- Enhanced energy efficiency
- Transition to low-carbon technology
- Increase in fuel prices impacting upstream and downstream operations

OPPORTUNITIES

- Subsidized renewable energy
- Increased purchasing power of customers
- Manufacturing products with lower carbon and water footprint to attract environmentally conscious consumers

These identified risks and opportunities carry financial implications for the consumer goods sector. To assess their impact, we further evaluated the financial implications of prioritized risks. Specific risks with significant financial impacts are summarized on the next page.

Financial impact of climate-related risks

Increased cooling demand

- By 2030, the increase in cooling demand will result in higher electricity consumption costs.
- With every 1°C increase in temperature above 20°C, electricity consumption for cooling increases by approximately 1-8%.

Financial assessment

- Projected mean temperature (anomaly) calculated across all the facilities through SSP-1 and SSP-5
- Percentage increase in electricity consumption: 0.88-6.24%
- Summer electricity consumption: 1,32,32,579 kW

₹8.20-25.20 crore financial impact due to increase in electricity cost

Workforce health and safety

- Increase in workers' wages due to loss in productivity caused by heat wave induced heat stress.
- Financial impact due to loss in productivity in the fiscal year 2029-30

Financial assessment

- Days with a heat index of more than 35°C (anomaly): 146.6 days
- Total number of days lost: 7.76 days.
- Assuming 300 days of work.
- Total number of workers: 1195
- Average blended rate of non-managerial workers for the fiscal year 2023-24: ₹680/day
- Assuming 5% rate of inflation, inflated adjusted wage by 2030: ₹1,005/day.

₹0.93 crore financial impact due to loss in productivity in 2030

Increased cost of upstream and downstream operations

- Financial impact due to the rise in fuel prices and tax imposition scenario

Financial assessment

- Scope 3 emissions for the fiscal year 2021-22 from upstream transportation and distribution: 44,404 tCO_2e
- Tax imposed on oil calculated using the EnROADS Simulator: ₹14.34-20.76 lakh.

Water availability

- Facilities in high water-stress areas account for approximately 50% of water withdrawal.
- Financial impacts emerge from increased procurement of treated water by third-party vendors due to a change in the rainfall pattern and water recharge potential for North and South regions.

Financial assessment

- Rainfall Pattern: Baseline: 956 mm, BAU: 992 mm, and 1.5°C: 972 mm
- Water recharged through a large rainwater harvesting system:
- Baseline (fiscal year 2021-22): 1950 Mega litres (ML), BAU scenario: 1,548 ML, and 1.5 DS Scenario: 1,510 ML
- Inflation-adjusted cost of procurement from third-party in 2030: ₹1,91,66,036-2,09,39,923

Palm oil availability

- Effects on crop production and market price of palm oil

Financial assessment

- Decrease in the demand for palm oil due to a shift towards palm oil alternatives.
- As per the RCP 2.6 scenario, the market price of crude palm oil (CPO) is projected to decrease.
- Impact on the crop yield of palm oil by 2030: 30% decrease

₹0.42-0.68 crore financial impact of diesel consumption

₹0.04-0.05 crore financial impact of water consumption

Decrease in the demand of CPO might result in excessive supply, which may lower the price, resulting in no financial impact

Risk management

Our risk management process begins with a materiality assessment, where material issues are identified through stakeholder engagement and secondary research. We utilize a methodology that involves identifying issues across six capitals, engaging with over 450+ stakeholders, and developing a materiality matrix using specialized tools for issue prioritization. All stakeholder groups play a significant role in influencing our overall performance and operations.

Climate change is one of the material issues identified through this assessment, and it is integrated into our ERM. The Board-level Risk Management Committee and our Risk Management team oversee the risks and mitigation measures related to climate change, along with other key material topics identified. Our risk identification and management processes are aligned with our business strategy. We use analytical techniques such as scenario analysis to identify risks, assess their probability and impact qualitatively and quantitatively, and develop action plans for risk management. These risk mitigation plans are presented to the Board-level Committee for input and are periodically updated. Climate change-related risks are evaluated alongside other business risks and classified into short-term (1-3 years), medium-term (3-5 years), and long-term (5-7 years) categories.

The risk mitigation strategy translates into action plans at two levels:

- Business level: We develop our sustainability strategy at the business level to manage major risks such as climate change and water-related risks. Progress on risk mitigation is monitored daily, monthly, quarterly, semi-annually, and annually.
- Site/plant level: The business strategy is cascaded down to the plant level, where action plans are created for each plant. Daily and monthly meetings are conducted to review progress.

We have established a comprehensive and structured approach to risk management, involving Board-level oversight, a dedicated Risk Management Committee, and a cross-functional team within the business to routinely assess risks across the company.

We actively seek feedback from employees through informal forums, discussions, and annual planning conferences to improve risk management practices. Regular open forums and monthly review meetings are also held to understand climate-related risks and develop mitigation measures.

Integrating climate-related risks in GCPL's ERM system

CLIMATE-RELATED RISKS ANALYSIS

GCPL's sustainability team conducted a study on climate change scenario analysis.

INTEGRATION OF RISKS IN GCPL'S ERM

The Risks team incorporated climate-related risk drivers in GCPL's ERM framework that has a Broad-level oversight.

FINANCIAL IMPACT OF RISKS

In consultation with the Plant and Operations team, GCPL calculated the financial impacts of climate-related risks.

PRIORITISATION OF RISKS

Based on the financial impacts, the GCPL team prioritised the climate-related risks.

A Journey to Maturity of TCFD Disclosure

As part of our ongoing commitment to climate transparency, here is our TCFD Maturity Map FY 2025. This showcases our progress and dedication to aligning with the TCFD framework in a clear and structured manner.

LIMITED MATURITY

GOVERNANCE

FY 2024 → FY 2025
Board oversight of climate-related risks & opportunities

FY 2024 → FY 2025
Management's role in climate risk assessment/management

FY 2024 → FY 2025
A published policy or commitment statement on climate change

STRATEGY

FY 2024 → FY 2025
Board oversight of climate-related risks & opportunities

RISK MANAGEMENT

FY 2024 → FY 2025
Acknowledgement of need to assess/respond to climate risks

METRICS & TARGETS

FY 2024 → FY 2025
Scope 1 & Scope 2 GHG emissions

MODERATE MATURITY

GOVERNANCE

FY 2024 → FY 2025
Statement on board's consideration of climate R&O

FY 2024 → FY 2025 *
Measures to increase board knowledge on climate R&O

FY 2024 → FY 2025
Individual/committee for climate change at board level

FY 2024 → FY 2025
Consideration of physical, transition & liability risks

* The Board is periodically familiarized with actions on Climate R&O and Risk Management

STRATEGY

FY 2024 → FY 2025
Climate R&O identified over short/med/long term

FY 2024 → FY 2025
Impact of Climate R&O on org's business, strategy and financial planning

FY 2024 → FY 2025
Involvement in domestic & international climate efforts

RISK MANAGEMENT

FY 2024 → FY 2025
The organization's processes for identifying and assessing climate-related risks.

FY 2024 → FY 2025
The organization's processes for managing climate-related risks.

METRICS & TARGETS

FY 2024 → FY 2025
Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.

FY 2024 → FY 2025
Measurement methodologies for these are clearly defined and in line with recognized guidance.

FY 2024 → FY 2025
The organization's quantified targets to reduce GHG emissions in relative or absolute terms (Scopes 1, 2 and/or 3) and performance against these.

FULL MATURITY

GOVERNANCE

FY 2024 → FY 2025
Capacity & competency of board on climate change

FY 2024 → FY 2025
Climate R&O integrated into board agenda

FY 2024 → FY 2025
Full consideration of physical, transition and liability risks over time frames and financial incentives for CXOs

STRATEGY

FY 2024 → FY 2025
Potential impact of scenarios (4,2,1.5 DS) on organization's business, strategy and financial planning

FY 2024 → FY 2025
Internal carbon pricing strategy

FY 2024 → FY 2025
Climate advocacy & collaboration with peers/stakeholders

RISK MANAGEMENT

FY 2024 → FY 2025
How processes for identifying, assessing and managing climate R&O are integrated into organization's overall risk management

METRICS & TARGETS

FY 2024 → FY 2025
The metrics used to assess climate-related risks and opportunities in line with strategy and risk management process.

FY 2024 → FY 2025
The targets used to manage climate-related risks and opportunities, including use of science-based targets, and performance against these targets.

FY 2024 → FY 2025*
Assurance of reported GHG emissions under International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on GHG Statements.

*GCPL carries out Assurance of GHG emissions as per ISAE 3000

LEGEND

FY 2024 → FY 2025 Maturity maintained/ enhanced

FY 2024 → FY 2025 Improvement in maturity

FY 2025 Needs improvement

Gap due to updates in the TCFD Framework (Maturity Map) causing

Metrics and targets

We identify, record, and monitor key performance metrics authentically, which helps to analyze our organisation's operational performance and establish goals and targets for continuous enhancement. A robust data management system is maintained to accurately record our performance and inform strategic decision-making.

Aligned with our Group's vision and goals, we have established five objectives known as the 'Greener India Targets,' aimed for achievement by the year 2025-26. Below is a breakdown of these goals, our approach toward achieving them, and our progress during the reporting period:

Focus area	Goal	Approach	Fiscal year 2024-25 performance
Energy	• Reduce specific energy consumption by 40% by FY2026 • Increase renewable energy portfolio to 35% by FY2026	• Improvising processes and enhancing system efficiencies • Upgradation of technologies • Increasing adoption of renewable energy sources such as solar and biomass	• Reduced our specific energy consumption by 32% • Increased the renewable energy portfolio to 35%
Emissions	• Reduce GHG emission intensity by 45% by FY2026 and carbon neutrality for Scope 1 and 2 emissions	• Enhancing adoption of cleaner fuels such as biomass, and improving process efficiencies	• Reduced our GHG emission intensity by 47% (Note: This includes Scope 1 and 2 emissions and specific emissions are calculated per tonne of production)
Water	• Reduce water intensity by 40% by FY2026 while maintaining water positivity	• Innovative water management systems, technological improvements, and integrated watershed management programme	• Reduced water intensity by 30% and achieved 12x water positivity
Waste	• Maintain zero waste to landfill and achieve zero liquid discharge	• Judicious and innovative use of materials, including reuse and recycling and greater circularity	• Diverted 100% waste from landfill, and 100% of facilities have zero liquid discharge.

Public Policy and Climate Advocacy at GCPL

At GCPL, we understand the vital role businesses play in shaping public policy, particularly concerning climate change. In alignment with our commitment to sustainability and corporate responsibility, we actively engage in corporate climate advocacy and play a constructive role in the global effort to combat climate change and its impacts. We are committed to supporting climate policies in line with the Paris Agreement, limiting the global temperature increase to 1.5°C.

Trade Association Memberships and Policy Advocacy:

We believe in the power of strong industry associations and memberships for collective growth and resilience. These partnerships provide us with a platform to share knowledge, foster innovation, and address key industry challenges effectively. Through our Corporate teams, we advocate directly to policymakers and indirectly through trade associations on strategies that promote our transition to a low-carbon economy. We promote:

- Development of solutions to achieve circular economy for plastic packaging
- Transparent reporting on climate impact
- Incentives for decarbonisation
- Development of responsible value chain
- Behaviour changes at consumer-level
- Respect the principles of just transition

For direct advocacy, we regularly provide our industry response to draft discussion papers issued by national governments, or global committees like Science Based Targets Initiative (SBTi). We also promote safe use of household insecticides in India by demanding to stop on buying or selling of illegal mosquito repellent incense sticks laced with unapproved harmful chemicals. This can cause health issues such as asthma, bronchitis, reactive airways disease and other respiratory ailments.

For advocacy through trade associations, we represent our views on how industry and governments can best align with the aims of the Paris Agreement and focus on both policymaking and policy outcomes that will help us achieve that.

To ensure that our policy advocacy is conducted with integrity and credibility, we have established robust management structures and processes:

1. Database of Memberships: We maintain a centralized database of all trade association memberships, detailing the purpose of each association, our representatives, membership fees, and the value derived from each membership. This enables us to track the effectiveness of our engagements and ensure alignment with our business strategic goals.
2. Regular Reviews: We conduct regular reviews of our memberships and associations to assess the value derived from each engagement. These reviews help us determine whether our memberships continue to align with our evolving business objectives.
3. Functional Oversight: The senior leadership of our business functions are responsible for managing trade association memberships within their areas of responsibility. They ensure that memberships contribute to their function's objectives and manage departmental representation in these associations. For example, our Global R&D team leads our association with CII's India Plastic Pact that aims to find solutions and innovate to drive the transition towards a circular economy for plastic packaging.
4. Internal Audit Compliance: Our Internal Audit team rigorously monitors all activities related to association memberships to ensure compliance with legal requirements, ethical standards, and company policies. This ensures that our engagements uphold the highest standards of integrity and transparency.

Through our active participation in trade associations and advocacy efforts, we are committed to drive a positive change and contributing to a sustainable, net-zero future. We welcome policies that incentivize carbon emissions reduction and support initiatives that align with our operational areas, fostering a more sustainable and resilient business ecosystem.

We have made no contributions to any political parties in FY 2024-25.

The following are the list of our industry associations for FY 2024-25:

Sr. no	**Name of the trade and industry chambers/ associations**	**Reach of the trade and industry chambers/ associations**	**Position**	**Membership fees (INR)**
1	The World Business Council for Sustainable Development	Global	Executive Committee	45,31,015
2	Confederation of Indian Industry	India	Founding member – India Plastics Pact, Chair – CAG on Films and Flexibles	37,52,597
3	United Nations Global Compact Network	Global	Member	12,47,100
4	The Market Research Society of India	India	Member	5,63,145
5	Advertising Standards Council of India	India	Member	5,25,000
6	The Indian Society of Advertisers	India	Executive Council	5,00,000
7	Indian Beauty & Hygiene Association	India	Executive Committee	5,00,000
8	EcoVadis	Global	Member	2,09,804
9	Home Insect Control Association	India	Director	2,00,000
10	Federation of Indian Chambers of Commerce & Industry	India	Member	11,000
11	Bombay Chambers of Commerce	India	Member	8,500
Total				1,20,48,160

Other disclosures

A. Key financial ratios

	Standalone		Consolidated	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Debtors' turnover ratio	16.22	20.36	8.52	10.05
Inventory turnover ratio	13.12	13.35	10.62	9.95
Interest coverage ratio	8.70	6.77	7.02	0.06
Current ratio	0.97	0.90	1.06	0.99
Debt equity ratio	0.31	0.21	0.32	0.25
Operating profit margin (%)	23.57	26.68	20.91	21.78
Net profit margin (%)	15.32	7.83	12.97	- 4.01
Return on net worth (%)	15.07	6.83	15.06	- 4.25

Reasons for change in standalone ratios

- Change in the debt-equity ratio is due to increase in short term borrowings
- All profit based ratios have undergone signifcant change due to exceptional loss reported for the previous year

Reasons for change in consolidated ratios

- All profit based ratios have undergone signifcant change due to loss reported for the previous year
- Inventory turnover ratio has increased due to increase in revenue by ~2% and slight decline in average inventroy
- Current ratio has increased due to significant increase in short term investments , there by increasing overall current assets by ~32% with a corresponding increase in current liabilities by ~24%
- Debt equity ratio has increased mainly due to increase in short term borrowings

Formulae used for calculation of the ratios

Debtor turnover ratio	Net Sales / Average of opening & closing trade receivables
Inventory turnover ratio	Net sales/average of opening and closing inventories
Interest coverage ratio	(PAT + finance cost + depreciation and amortization expense + (profit)/loss on the sale of fixed assets)/finance cost
Current ratio	Current assets/current liabilities
Debt equity ratio (including financial liabilities)	Non-current + current borrowings/total equity
Operating profit margin (%)	(Profit before depreciation, interest, tax, exceptional items and foreign exchange gain/loss less other income)/total revenue from operations
Net profit margin (%)	Profit after tax/net sales
Return on net worth (%)	Profit after tax/average equity

B. Internal control systems and their adequacy

We've set up an internal system to make sure all our assets are protected from unauthorized use or loss, and that our transactions are properly authorized, recorded, and reported. This system includes controls over financial reporting to ensure our financial statements are accurate and to minimize the risk of fraud. Our Corporate Audit and Assurance department provides clear guidelines and controls to track any significant changes in activities or processes from start to finish.

As part of the audits, they also review the design of key processes from the point of view of adequacy of controls. As part of continuous monitoring, periodic reports are generated to analyse data. The internal controls are tested for their design and operating effectiveness across all our locations and functions by the Corporate Audit team; control failures are reviewed by the management from time to time for corrective action.

Controls with respect to authorisation in underlying IT systems are also reviewed periodically to ensure that users have access to only those transactions that their roles require. Our head office in Mumbai, offices across India, and all major factories follow an Information Security Management System and are ISO/IEC 27001:2013 certified.

Our Strategic Pillars

gic


INDIA'S FIRST
GOVERNMENT
REGISTERED
Active based
anti-mosquito
agarbatti
Godrej
Good
Knight™
Agarbatt

Category develop existing portfolio

Category develop existing portfolio

Financial capital

Manufactured capital

Intellectual capital

Key enablers

- Global category structure
- Enhanced, digitally enabled consumer insights
- Democratising our brands
- Enhancing go-to-market
- Laying the foundation for future growth possibilities

Risks identified

- Inflation and currency devaluation
- Commodity price volatility

1 NO POVERTY

3 GOOD HEALTH AND WELL-BEING

6 CLEAN WATER AND SANITATION

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

We aim for steady, double-digit volume growth by leveraging our market leadership and expanding our category reach, ultimately creating lasting value for all stakeholders.

HIGHLIGHTS

14

#1 brands across 4 clusters

2%

EBITDA Growth

₹14,364

Crore in Revenue

Our chosen portfolio

Our passion lies in delivering high-quality, affordable, and beautifully designed products with consumers at the core. As industry leaders, we focus on innovation-driven growth, continuously enhancing our portfolio to meet evolving consumer needs. Accessibility and quality remain our priorities, especially in emerging markets where we have a strong presence.

Our footprint spans some of the largest and fastest growing emerging economies globally. However, key categories like Household Insecticides, Air Care, and Hair Colour remain underpenetrated , presenting significant growth potential. We view this as an opportunity to apply our expertise in product development, communication, and activations to create value. Our innovations – GoodKnight Agarbatti, Godrej AerO, Godrej Fab liquid detergent have delivered strong success in the initial years, and present significant growth potential.

Our goal is to achieve consistent, industry leading volume growth by leveraging our existing market leadership and expanding our category reach, ultimately benefiting all stakeholders in the long term.

India & SAARC

- Launched van distribution program for expanding direct rural outreach to cover **~2.5X** villages
- Set up new chemist and cosmetic sales channel for accelerated growth
- Scaled the GoodKnight franchise in Bangladesh with formulation changes, access pack and sampling program
- E-commerce in India continued to be the fastest growing channel at **>25%** growth
- Improving productivity of sales manpower by driving in-market discipline with tech interventions
- Geotagging of all general trade outlets in India, enabling optimal utilisation of our resources

Indonesia

- Outsourced the entire distribution for general trade to large-scale distributors to reduce operational complexity, significantly increase direct coverage, and reduce the cost of operations.
- Launched multiple initiatives to leverage digital technologies and build closer connections with different partners.

Our robust product lineup in Home and Personal Care enables us to deliver health and beauty benefits to consumers in emerging markets. Our category development initiatives have continued to deliver strong penetration gains in FY 2024-25. In Indonesia and Bangladesh, Liquid Vaporizer has gained ~200 bps of penetration in 2 years, growing at high double digit volume growth. In India, our mini Godrej Expert Rich Crème has contributed to a hair color penetration increase of ~1000 bps. We will continue to invest in category development to boost growth in our current categories and generate long-term economic value.

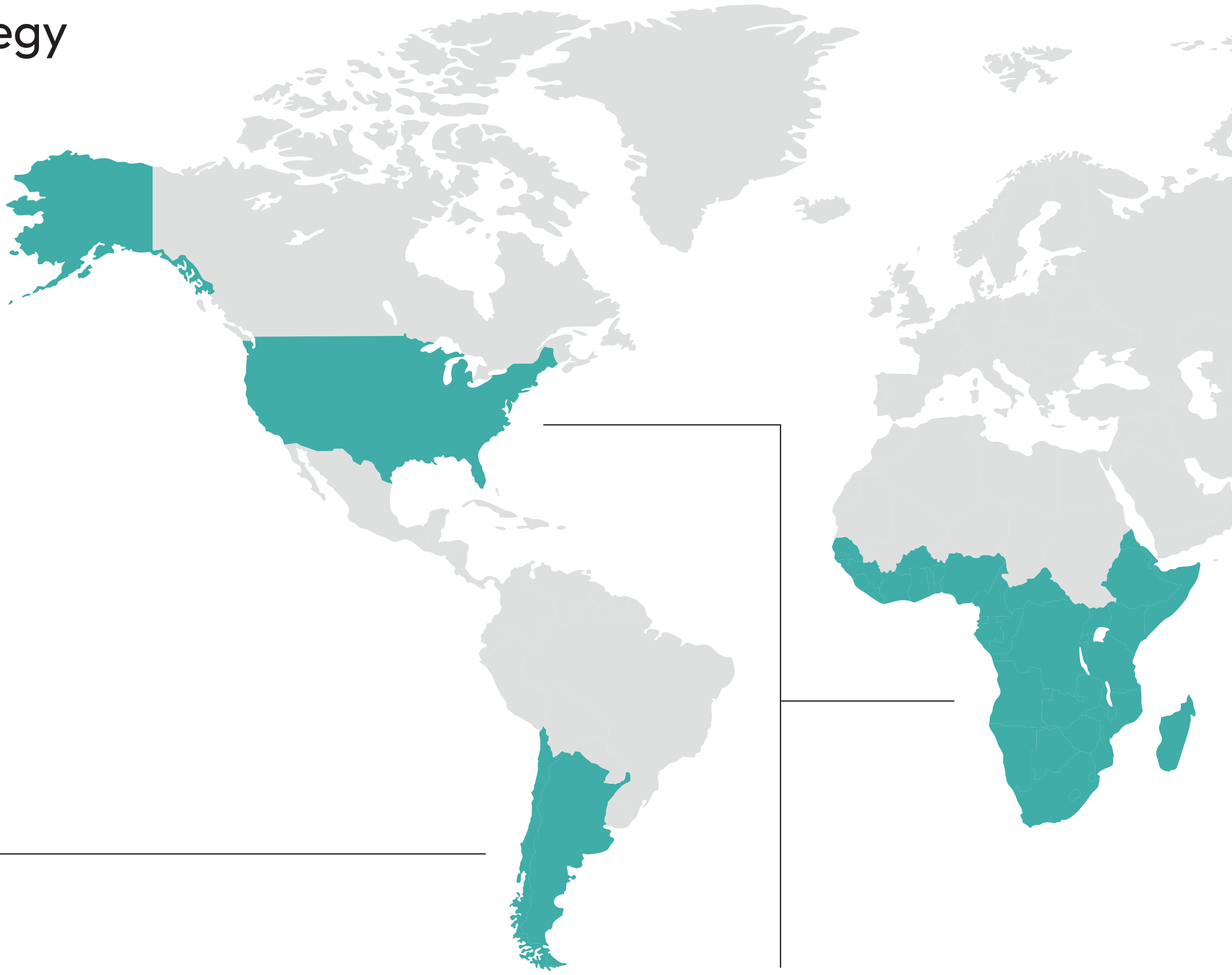
As we innovate in emerging categories, we will prioritize expanding the reach of our flagship products and categories, which boast high profitability and growth potential as market leaders. This involves intensifying marketing and distribution efforts to significantly boost volume growth over the next five years across all our markets.

Africa & USA

- Strong emphasis on e-commerce in the USA, which constitutes
- **~7%** of the total business

- In West Africa, we shifted to the outsourced distribution model with a national distributor

Our globalisation strategy



Latin America

#1 Premium Beauty and Professional Products (Hair fixing sprays | Argentina)**

#1 Premium Beauty and Professional Products (Depilatory products | Chile)

#2 Hair Colour (Argentina)*

#2 Hair Colour (Chile)

#2 Premium Beauty and Professional Products (Hair styling products | Argentina)*

Sub-Saharan Africa & USA

#1 Hair Colour (Ethnic hair | South Africa)

#2 Premium Beauty and Professional Products (Hair extensions | Sub-Saharan Africa)

#3 Hair Colour (Caucasian hair colour | South Africa)
Leader in Premium Beauty and Professional Products (Hair care and maintenance products | Africa & USA)

Source: *Nielsen, **Scentia

India & SAARC

- #1 Household Insecticides
- #1 Air Care
- #1 Hair Colour
- #2 Personal Wash and Hygiene
- #3 Fabric Care
- #3 Deodorants

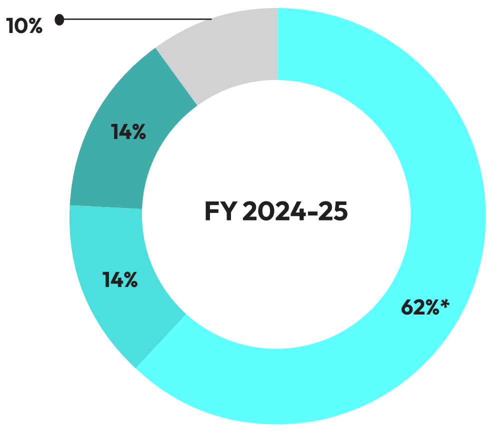
Indonesia

- #1 Household Insecticides
- #1 Air Care
- #1 Baby Wipes
- #3 Hair Colour

A broad emerging markets portfolio

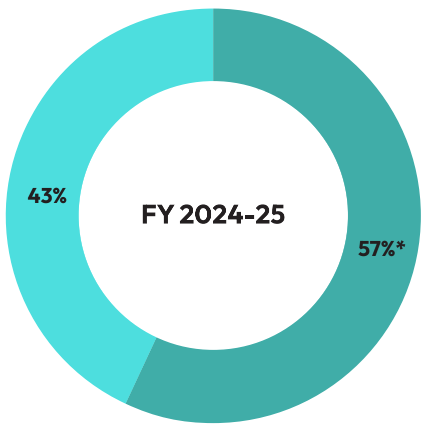
In the FY2024-25, 38% of our total revenue was generated from international operations.

Geography Salience



- India
- Indonesia
- Africa, USA, and Middle East
- Others

Category Salience



- Personal Care
- Home Care

*Comprises inter-company eliminations and miscellaneous products

Portfolio of our power brands

₹1,000 crore +

Godrej Good Knight

Darling

Godrej No.1

HIT

Cinthol

₹500 crore +

Godrej expert

Godrej aer

Air Freshener Stella

African Pride

Strengthened brand positions across key markets and geographies

#1

Godrej Good Knight
Godrej expert
DARLING
INECTO
ROBY
Godrej aer
mitu baby
HIT
Air Freshener Stella
HIT
ISSUE
Millefiori Makes you feel better
Profectiv Mega Growth

#2

Godrej No.1
CINTHOL
ilicit color

*Roby Sprays only

Renewed global category structure

In FY 2021-22, we introduced a refreshed global category framework to drive innovation and strengthen brand equity across our core segments: Household Insecticides, Air Care, Hair Colour, and Hygiene. This structure is designed to enhance product development (innovation and renovation) and brand strategy (positioning and communication), anchored in three key value drivers:

Coherent global strategy and cross-geography synergies

- Expanding Flagship Products: Goodknight Liquid Vaporizer, a longstanding market leader in India, is scaling its presence across Indonesia, Bangladesh, and Nigeria.
- Localized Adaptations: Godrej Shampoo Hair Colour, originally launched in India, has successfully entered Indonesia with customized product formulations, packaging, and positioning while retaining its core technology.
- Cross-Market Product Expansion: We have successfully introduced Aer Matic from Indonesia to India, while Aer Power Pocket is now expanding from India to Indonesia, Bangladesh, Middle East and Latin America.
- These three Indian products have emerged as global blockbusters, registering a 60% year on year growth in international markets.

Scaling up products across our categories and geographies

Deeper capability on product and communication development

We are strengthening our global innovation and renovation pipeline through a structured stage-gate process, ensuring a robust and future-ready product portfolio. Our focus is on revitalizing core offerings while driving category growth.

To enhance communication effectiveness, we have centralized creative development through in-house teams:

- Creative Lab – Our dedicated media development studio.
- Design Studio – A hub for pioneering design thinking, innovation, and development of new products and solutions across geographies.

We are also standardizing our advertising strategy globally. In Air Care, for example, we leveraged the consumer insight that air fresheners are commonly used during home visits. This inspired our “talking rooms” concept in advertisements, successfully implemented for Aer in India and Stella in Indonesia.

Better alignment across product development and brand equity

We have streamlined our Product and Equity teams, ensuring close collaboration under the direct leadership of the Head of Global Category and Innovation. These teams undergo cross-training in decision-making and functional expertise, fostering a holistic marketing approach.

Brand leaders play a crucial role in driving consistency while adapting to regional market dynamics. By integrating deep consumer insights with global expertise, we create products tailored to evolving preferences across diverse geographies.

Our global presence is a strategic advantage, allowing us to address shared challenges across markets while capitalizing on regional expertise. As part of our commitment to sustainable growth, we are expanding local operations and talent acquisition in emerging markets, leveraging regional knowledge to drive market leadership.

Enhanced, digitally enabled consumer insights

By adopting a comprehensive perspective on the market landscape and evaluating current performance, emerging trends, and shifts in consumer behaviour, we gain valuable insights into potential future developments for both categories and brands to fulfil customer needs. This approach enables us to identify opportunities that create mutual benefits for consumers, brands, and the broader category. From a technological standpoint, we prioritize investments in consumer research and data analytics to anticipate trends and drive category growth.

Consumer obsession: A sustainability lens

Long-term brand tracking is a vital tool for assessing the alignment of our brand values with consumer sentiment, reflected in awareness, preference, and loyalty. We conduct brand perception surveys to identify key consumer segments, understand their priorities and shopping behaviours, and determine the most effective engagement strategies. These insights deepen our understanding of evolving consumer trends. Traditional brand perception tracking involves the scientific selection of a relevant target audience, typically category users, and conducting in-home surveys to assess brand awareness, perception, and usage, as well as the effectiveness of advertising.

Gathering consumer insights across various channels

In response to the rapidly changing market landscape, we have embraced a more agile approach. We leverage advanced technologies to continuously monitor brand performance and consumer sentiment, enabling timely adaptations. This includes tracking various metrics, such as awareness, product feedback, usage behaviour, and openness to new ideas.

During the FY 2024-25, we engaged with over 50,000 consumers to assess their perception of our brands. We gathered these insights through multiple channels, both online and offline, including random in-home visits and central-location surveys. This study covered nearly 90% of our brands by revenue.

We have integrated a sustainability lens into our existing surveys to gain deeper insights into how sustainability influences consumer preferences and perceptions.

We engaged our consumers to:

Assess Attitudes Toward Sustainability

We sought to understand how sustainability aligns with consumer priorities and values, as well as its influence on brand perception.

Identify Opportunities for Innovation

We identified opportunities for brand differentiation and competitive advantage, by exploring consumer values and preferences.

Our brand perception survey among individuals aged 21–45 in India included targeted sustainability metrics. Our findings revealed that over 65% of respondents valued ‘reusability,’ while over 30% prioritized ‘reducing plastic waste.’ Consequently, approximately two-thirds of consumers perceived our product as eco-friendly, and we aim to get to 75%.

By adopting an agile approach to brand perception tracking, we strive to keep our brands relevant and appealing. Our objective is to make well-informed decisions that drive long-term growth, enhance our reputation, and contribute to a more sustainable future.

Democratising our brands

Our core purpose has always been to prioritize consumer needs above all else. To enhance accessibility, we continuously innovate by offering our products in various sizes and price points, ensuring they cater to a wide consumer base.

Smaller value-pack offerings, such as Godrej Expert Rich Mini Crème and Godrej Selfie Shampoo Hair Colour in India, Godrej Magic Handwash in India, and HIT Aerosol in Indonesia, have transformed the market by making our products more affordable and accessible.

Godrej Magic Handwash is our revolutionary hand wash and the world's first powder-to-liquid handwash. Born out of the need to democratise sanitation and handwashing in India, it's a sustainable product and available at a very affordable price point starting at just INR 10.

With Godrej Fab, we are leveraging our expertise in the liquid detergent category and making it accessible to everyone, thereby democratising access to quality laundry care. It caters to consumers who seek an enhanced laundry experience at a competitive price point of INR 99 for a litre.

Our Goodknight Agarbatti, priced at an affordable INR 10, is the only government-registered, safe, and effective alternative to illegal incense sticks, helping to formalize the category. By tailoring products to meet specific consumer needs, we strengthen brand loyalty and reinforce our commitment to providing trusted, high-quality solutions.

Godrej Expert Rich Crème (India)

Godrej Magic Handwash (India)

Goodknight Agarbatti (India)

Godrej Fab (India)

Revitalizing market reach

Making sure that customers can regularly access our products is essential to our objective of attaining more penetration as we expand into emerging areas. In order to reach more consumers, we are constantly growing our distribution networks, paying more attention to underserved or unserved rural and remote markets. In FY 2024-25, we were able to reach 2X villages directly thanks to our van distribution program “Vistaar,” which also allowed us to rapidly grow our direct distribution in rural markets.

We are rapidly increasing our presence across multiple platforms, such as traditional and modern retail channels, e-commerce including quick commerce, and digital marketplaces, to ensure our products are always available to serve our consumers, regardless of where they are located.

Expanding rural outreach through van disitrbution program.

Our leadership engages with our partners on ground

Channels of the future

New technologies are reshaping the sales and distribution landscape, with digital channels growing at more than twice the rate of traditional ones in India. Quick commerce is gaining significant traction, while e-commerce continues to expand across India, Indonesia, and the USA. Additionally, modern trade, Cash and Carry, and the emerging eB2B segment are experiencing steady growth.

In India, we have renewed our focus on kirana stores and neighborhood convenience shops, recognizing their enduring relevance. Similarly, in Africa, the acceleration of proximity shopping has underscored the critical role of last-mile distribution. Future distribution models will be omnichannel, integrating both online and offline sales.

In Bangladesh, efforts remain centred on strengthening the traditional kirana (modir dukaan) network, as modern trade and e-commerce are largely confined to urban areas. Meanwhile, in Sri Lanka, we continue to invest across all key channels, including traditional retail, modern trade, and e-commerce.

Partnerships

Recognizing the interconnected nature of our business ecosystem, we remain committed to strengthening our relationships with suppliers, distributors, wholesalers, and modern trade partners globally for successful delivery. Additionally, we are deepening our engagement with large-scale salons across Africa, fostering strategic partnerships that drive mutual growth and long-term success.

Building partnerships with salons across Africa

Expanding penetration and reach

In India, we continue to focus on deepening our penetration in traditional trade. Specifically, we aim to expand our reach in underpenetrated areas of the country by driving rural reach and penetration through the launch of lower priced stock-keeping units in our key categories, which will result in greater accessibility of our products to rural consumers. In the past year, we took a digital-first approach to build the blueprint of our ideal rural coverage. Guided by this blueprint, Project Vistaar has already helped us pin-pointing white-space demand and has already doubled our Rural footprint. The resultant scale-up in in Direct Distribution has widened GCPL's reach into previously untapped markets. With 100% of our outlets now geo-tagged, we are upgrading our digital stack, integrating next-generation geospatial data science & field activation technology to extend these gains across & future-proof our route-to-market model.

We have experimented with moving the frontline salesforce to third-party payroll & have further digitized our field-market working through launch of Ajna, a WhatsApp integrated tool for on-the-go field force tracking. This has resulted in improved productivity and reduced attrition from 35% in FY 2023-24 to 22% in FY 2024-25. We have now moved 60% of the frontline salesforce to third-party payroll for better controls and plan to continue this transition going forward. Tapping into the emerging opportunity of a growing the chemist & cosmetic channel remains a key strategic lever for us. To achieve this goal, we have created a strong network of pharma/over-the-counter drug/cosmetic distributors, and accordingly, created a new revenue stream. This channel helps us expand our reach into the previously untapped chemist and cosmetic outlets and with the addition of the Park Avenue and Kamasutra portfolio our Chemist & Cosmetic Channel has emerged as a significant growth driver. We have added over 1 lakh chemist outlets and 50,000 cosmetic outlets into our direct coverage post the set-up of this channel.

In Indonesia, we have accelerated our go-to-market transformation in general trade by outsourcing direct operations to distributors. This strategic move has significantly reduced operational complexity, freed up our sales team's bandwidth, and allowed a greater focus on business development activities. Additionally, it has lowered operational costs and expanded our direct coverage. We also launched a door-to-door sampling drive to stimulate demand and educate consumers about our Household Insecticides portfolio.

The performance in FY25 has been promising, with distribution of key product increasing by low double digit growth and a high teens volume growth. Moving forward, we will continue to expand our distribution efforts, focusing on increasing new outlet coverage while maximizing the output of existing distribution channels supported by digital technologies.

In West Africa, where trade is largely unorganized and wholesale-led, we are enhancing last-mile distribution through a direct distribution model with a national distributor and driving salon advocacy. Transitioning to a national distributor has

streamlined operations and significantly boosted our reach. Additionally, we continued our door-to-door sampling drive in the region to build demand and raise awareness of our recently launched Household Insecticides portfolio while also expanding distribution through modern trade. This has led to a substantial shift in our non-wholesale channel contribution. Looking ahead, we plan to build on this momentum in Nigeria, further strengthening our foundation, and aim to accelerate growth in South Africa to unlock its full potential in the coming years.

Customer satisfaction measurement

We run an annual customer satisfaction and relationship depth survey to gauge overall customer satisfaction, NPS across geography & categories, and competitor analysis. Over 250 customers/distributors participated in the survey we conducted in FY 2024-25.

Satisfaction measurement	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2024-25 target
Net promoter score (NPS= Promoters-Detractors)	50%	50%	51%	51%	50%
Data coverage			100		

Enhancing Consumer Engagement through Door-to-Door Sampling

Our approach to one-to-one consumer engagement through Door-to-Door (D2D) sampling has evolved significantly, now extending to additional product categories, including Aer Pocket. At the core of our D2D program's success is the personalized interaction between our promoters and consumers. By engaging directly at consumers' doorsteps, promoters provide product demonstrations, explain features, and address queries, fostering trust and deeper brand connections.

To maintain consistency and effectiveness across all engagements, we have established robust audit systems and continuous training programs for our promoters. These initiatives equip them with the skills and knowledge needed to deliver informative and engaging experiences with every consumer interaction. Our outreach efforts are expected to reach a significant number of consumers nationwide, driving product trials and strengthening brand loyalty. By expanding our efforts into additional product categories, we aim to further enhance consumer relationships and increase product adoption.

Start of Door-to-Door Sampling in Indonesia

In FY 2024-25, we expanded the program to 10 cities in Indonesia, reaching approximately 3 million consumers through our door-to-door initiative. The conversion rate remained comparable to that of our well-established India business, demonstrating the program's effectiveness. With dedicated resources, ongoing support from the India Centre of Excellence (CoE), and robust audit measurements, we remain committed to investing in and scaling this program, particularly for formats that require market development.

Building tomorrow's growth: foundation stones

Enhancing Efficiencies & Future Growth Drivers

We are focused on improving efficiencies across the value chain to boost sales productivity, leveraging analytics and technology. Key growth drivers include minimizing sales losses through auto-replenishment systems and optimizing salesforce effectiveness with technological solutions.

Building an Omnichannel Strategy

In response to changing shopper trends and environments, we are strengthening our capabilities to meet the demands of omnichannel retailing. This approach involves not only addressing external channel conflicts but also establishing the appropriate internal team structures to serve these channels effectively and with flexibility.

Simplification for Profitability

In both Africa and the US, we continue to prioritize simplification as a key strategy for driving profitability. Over the past few years, we have significantly reduced the number of factories and SKUs.

Exploring New Go-to-Market Formats

In West Africa, we are enhancing our distribution coverage through a direct distribution model with a national distributor.

Transforming modern commerce

Modern trade is a key driver of growth across various geographies, and we are committed to accelerating its expansion. Key building blocks include account and portfolio prioritization, category management, fill rate improvements, and fostering strong partnerships with customers through joint business planning. In India, we are investing in category management to build emerging categories such as Air Care, Household Insecticides, and Liquid Detergents. Our teams are also sharing best practices in category management from our businesses in Indonesia and Latin America to enhance local capabilities. Additionally, we are focusing on developing modern trade-specific analytics and shopper marketing capabilities.

In Indonesia, modern trade accounts for nearly 63% of our total business, with Minimarket being two customers (Indomaret & Alfamart) contributing half of the Modern Trade business. When we transition general trade to distributor model, we continue to service Modern Minimarket through our direct service model. With this focus we manage to improve our service level at 98% and this achievement well appreciated by our key customer. We manage to achieve high single digit growth in flat / no growth modern trade market.

In Africa, where modern trade remains crucial, we are leveraging availability, strong in-store presence, and competitive pricing to maximize opportunities, particularly in Africa. In the USA, our entire business is driven by modern trade, with a split between retail and beauty stores. We continue to capitalize on strong channel partnerships, joint business planning, and competitive strategies to drive distribution, secure new product listings, enhance in-store presence, and maintain competitive pricing.

Empowering frontline excellence: Training & skill development

As the business landscape evolves, equipping our team members with the necessary skills and knowledge to thrive is essential. To support this, we continue to implement a range of capability-building initiatives, which have been enhanced over the past year and transitioned to online platforms for greater accessibility.

In India, our Godrej Sales Academy has been successfully moved online, enabling easy access and on-the-go learning for team members. Similarly, in other regions, we have adopted online training modules to ensure continuous skill development, even in the face of challenging macroeconomic conditions. Along with training, we place a strong emphasis on team engagement and motivation to foster a culture of excellence across all geographies.

Accelerating e-commerce

The increasing contribution of ecommerce to our India sales revenue created the need for the business to be fully integrated with the overall sales structure. The journey till FY 2022-23 included building capabilities within the team which included a dedicated shopper marketing team, insourcing design and content for better efficiency, automating processes such as order to billing. Externally, we began witnessing the rise of quick commerce. In FY 2023-24 we started defining our ways of working to adapt to the changing dynamics, integrating tech-based dashboards to track on-shelf metrics and building the new categories led by the integration of the Park Avenue and Kamasutra brands.

For FY 2025, we had clear priorities - scaling up innovations and ecommerce forward categories, improving our performance marketing execution and riding on the quick commerce wave. During the year we have partnered to build a consolidated performance marketing dashboard which minimizes manual intervention & provides data-based insights to the team for faster action and improved ROAS. We devised GTM strategies and deployed metrics to track new launches which enabled the success of Cinthol Bodywash, Park Avenues Perfumes and Park Avenue Gift sets. These, along with strategic account partnerships, ensure that these brands continue to see healthy off-takes, better conversion rates and increasing market share. We also witnessed several wins on the existing categories: Godrej AER, Godrej Fab and Genteel witnessing market share gains. At a format level quick commerce grew the fastest, contributing a third to our ecommerce business. Our focus remained engaging with our partners, participating in platform events & closely tracking our assortment linkages.

For FY 2026, our theme is to continue our explosive growth in a sustainable manner with a razor-sharp focus on profitability. We will further build on the initiatives we identified in FY 2025 to deliver this. Some of these include closely looking at our SKU mix and critically questioning the role of SKUs which are profit-dilutive; sharply measuring our promotional spends and using our performance marketing dashboard to improve the return on our marketing spends. We will also codify our learnings from last year to accelerate new launches planned for the year. On a portfolio front, we remain committed to leading with our homecare, fabric care and fragrances portfolio. Additionally, we recognize the capability of the channel as an engine providing first-hand consumer feedback and geographic trends to the organization and for us, this means continuing our investment in technology to gather some of these insights. An example being pin-code level data for decision making. We will also be looking at technology as a lever to further improve our operational efficiency and are exploring solutions like price modelling and machine-learning based marketing spends allocation.

In Indonesia, we focus on key e-commerce platforms especially quick commerce, where we are fostering joint business partnerships to support new product launches and catalogue development. Our efforts are focused on creating a seamless consumer experience by driving targeted digital activities across both online and offline platforms, from digital awareness to e-commerce purchases.

In the USA, our strengthened e-commerce efforts have led to impressive growth, with e-commerce now accounting for nearly 7% of our overall U.S. business. We have also begun developing e-commerce-only products, catering to large online consumer segments and increasing transaction basket sizes.

Winning in digital commerce

As digital commerce continues to reshape consumer behaviour in India, category-specific strategies have played a critical role in unlocking growth. Across perfumes, bodywash, and home care, tailored approaches to discoverability, convenience, and emerging channels have enabled sharp portfolio scale-ups.

1. Unlocking Perfume Growth through Gifting and Festive Discoverability

Perfumes see nearly one-third of their demand driven by gifting intent, making seasonal peaks like festivals crucial for brand visibility. By aligning perfume promotions with key cultural moments, we were able to drive higher discovery and conversion. Methods such as curated gift packs and high-impact digital visibility across marketplaces ensured relevance during peak intent periods. These efforts not only lifted volume but also reinforced Park Avenue perfumes as a high-affinity gifting category in the e-commerce context.

2. Building Future-Ready Categories via Quick Commerce

Quick commerce has emerged as a high-potential channel for impulse-led and replenishment-driven categories. Bodywash, a growing category with strong trial potential, was strategically activated on Blinkit with Cinthol Foam bodywash. Impression driven scale up was key to reaching a large base of urban shoppers with instant delivery promises and contextual nudges, we accelerated trials and gained valuable insights into consumer preferences.

3. Meeting Urban Convenience Needs with HIT Matic

Urban Indian consumers increasingly seek products that offer high efficacy without compromising on convenience—a need that had remained under-addressed in the online home care segment. The scale-up of HIT Matic on Amazon filled this gap effectively. Leveraging sharp interventions in search optimization, enhanced content, and reliable availability, we unlocked latent demand. Positive consumer feedback, reflected in ratings and reviews, further reinforced product trust and helped drive category creation for automatic insecticides.

Godrej Aer-O| Generating trails at scale at Petrol filling stations

Ever since its launch in August 2023, Godrej Aer-O (India's first branded hanging car air freshener at an attractive price point of Rs. 99) has been at the forefront of driving car freshener adoption among car owners. While we leveraged mass media to create large scale awareness, we decided to drive trials for our unique offering at the most relevant catchment area for the category – Petrol filling stations.

We decided to build upon GCPL's core strength and sizeable experience of marketing activations, which has been instrumental in helping us drive category adoption for Godrej Aer Pocket and GoodKnight vaporizer liquid. We kickstarted our journey by partnering with India's leading Maharatna PSU Indian Oil Corporation Ltd. for sampling space at some of their select petrol pump outlets in key metro cities.

We started off by setting up sales counters at designated spaces and by deploying promoters from our talented and well-trained manpower pool. The promoters not only sold from the counters but also moved around petrol dispensers, waiting and filling areas, trying to engage with consumers at every possible touchpoint. They encouraged consumers to experience the unique and stylish hanging format inside their cars, while also showcasing the distinctive and appealing fragrances.

The activation turned out to be a major success as it helped engage directly with the most relevant target group, car owners, at scale. While mass media drove awareness, this activation helped address various queries of consumers. The activation clocked higher than benchmark conversion rates and with highly efficient targeting, this activation demonstrated strong cost-effectiveness and impact.

Leveraging our core strengths in experiential sampling-led category development, we have institutionalized the selling model making it easily replicable and ready for rapid scale-up. This initiative is well-positioned to drive Aer-O trials at scale, especially among non-users of car fresheners.

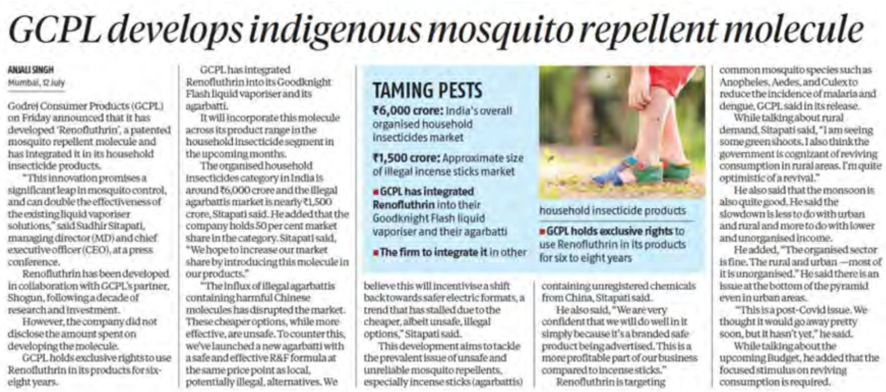
Developing best in class Household Insecticide products

The financial year of 2024-25 was a major milestone in our Household Insecticide portfolio. We re-launched two of our biggest brands – GoodKnight and HIT.

GoodKnight now, with an indigenously developed molecule – Renofluthrin, has 2X the efficacy of any other liquid vaporiser in India. Kala HIT (Flying Insect Killer) is now 4X powerful with its new molecule – Metofluthrin. We also made it more affordable for consumers by reducing prices upto 20%. Both the products have new sleek and modern packaging to reflect evolving consumer preferences in design.

This is a significant leap in our product portfolio especially because Household Insecticide products take many years to develop and obtain necessary regulatory approvals. We had a large-scale launch event in Mumbai to unveil GoodKnight Flash, followed by a panel discussion with paediatricians and health ministry officials on eradication of vector-borne diseases. The event was attended by ~100 journalists & content creators.

To showcase the efficacy of Renofluthrin, there was a live demonstration of the new GoodKnight Liquid Vaporiser in a glass chamber with mosquitoes. The launch received over 250 features across print, electronic and digital media. We backed these new products with significant investments across TV and Digital media to drive awareness amongst consumers about their benefits. These new launches have been initially well received by consumers, with liquid vaporisers gaining market share and Kala HIT growing volumes.



GCPL develops indigenous mosquito repellent molecule

ANJALI SINGH
Mumbai, 12 July

Godrej Consumer Products (GCPL) on Friday announced that it has developed 'Renofluthrin', a patented mosquito repellent molecule and has integrated it in its household insecticide products.

"This innovation promises a significant leap in mosquito control, and can double the effectiveness of the existing liquid vaporiser solutions," said Sudhir Sitapati, managing director (MD) and chief executive officer (CEO), at a press conference.

Renofluthrin has been developed in collaboration with GCPL's partner, Shogun, following a decade of research and investment.

However, the company did not disclose the amount spent on developing the molecule.

GCPL holds exclusive rights to use Renofluthrin in its products for six-eight years.

GCPL has integrated Renofluthrin into its Goodknight Flash liquid vaporiser and its agarbatti.

It will incorporate this molecule across its product range in the household insecticide segment in the upcoming months.

The organised household insecticides category in India is around ₹6,000 crore and the illegal agarbattis market is nearly ₹1,500 crore, Sitapati said. He added that the company holds 50 per cent market share in the category. Sitapati said, "We hope to increase our market share by introducing this molecule in our products."

"The influx of illegal agarbattis containing harmful Chinese molecules has disrupted the market. These cheaper options, while more effective, are unsafe. To counter this, we've launched a new agarbatti with a safe and effective R&F formula at the same price point as local, potentially illegal, alternatives. We believe this will incentivise a shift back towards safer electric formats, a trend that has stalled due to the cheaper, albeit unsafe, illegal options," Sitapati said.

This development aims to tackle the prevalent issue of unsafe and unreliable mosquito repellents, especially incense sticks (agarbattis) containing unregistered chemicals from China, Sitapati said.

He also said, "We are very confident that we will do well in it simply because it's a branded safe product being advertised. This is a more profitable part of our business compared to incense sticks."

Renofluthrin is targeting common mosquito species such as Anopheles, Aedes, and Culex to reduce the incidence of malaria and dengue, GCPL said in its release.

While talking about rural demand, Sitapati said, "I am seeing some green shoots. I also think the government is cognizant of reviving consumption in rural areas. I'm quite optimistic of a revival."

He also said that the monsoon is also quite good. He said the slowdown is less to do with urban and rural and more to do with lower and unorganised income.

He added, "The organised sector is fine. The rural and urban — most of it is unorganised." He said there is an issue at the bottom of the pyramid even in urban areas.

"This is a post-Covid issue. We thought it would go away pretty soon, but it hasn't yet," he said.

While talking about the upcoming Budget, he added that the focused stimulus on reviving consumption is required.

TAMING PESTS

₹6,000 crore: India's overall organised household insecticides market

₹1,500 crore: Approximate size of illegal incense sticks market

- **GCPL has integrated Renofluthrin** into their Goodknight Flash liquid vaporiser and their agarbatti
- **The firm to integrate it** in other household insecticide products
- **GCPL holds exclusive rights** to use Renofluthrin in its products for six to eight years

Business Standard

HIT continues to gain consumer traction

In Indonesia, HIT continued to build on the momentum of last year's exceptional performance. Despite a subdued HI season, which resulted in single-digit brand growth, HIT successfully expanded penetration by ~20 bps and gained market share in measured channels.

Liquid vaporizers (LV) continued their growth trajectory, with increased penetration and volume, supported by heightened media investments and targeted distribution initiatives throughout the year. Our ongoing market assessment and consumer research reaffirmed our belief that Indonesia's LV segment remains underpenetrated, presenting a significant opportunity to transition consumers from traditional burning formats to a safer, more effective, and cost-efficient alternative.

To further strengthen this segment, we revitalized the LV format with a refreshed pack design, prominently featuring the "Good Knight" brand architecture. This update reinforced the importance of ensuring a mosquito-free, restful sleep for families, enhancing the product's appeal and positioning in the market.

Stella comes back strongly

Our air care business in Indonesia had experienced slow growth over the past few years, primarily due to subdued category expansion. As Stella, our market-leading brand, plays a pivotal role in this segment, a comprehensive brand strategy was developed to reignite category growth and restore Stella's momentum.

In FY 2024-25, we implemented a multi-faceted approach to drive Stella's growth trajectory. A significant increase in media investments, coupled with new product launches, refreshed packaging across formats, and relevant communication strategies, formed the core of this revival plan. Two major innovations contributed significantly to Stella's growth. "Stella Electric" was introduced to democratize ambient air care solutions, offering a superior in-home experience by upgrading consumers from hanging formats. As Indonesia's first innovation of its kind, it has shown promising traction across deployed channels. Additionally, leveraging insights into Indonesian consumers' fragrance preferences, we launched the "Balinese Jasmine Sensation" range across all major formats. Since its launch in August 2024, it has continued to grow, strengthening consumer engagement and Stella's brand equity.

With these innovations, a revitalized pack design that enhances shelf visibility, and heightened media investments, Stella achieved double-digit growth, driving a ~120bps increase in penetration and significant market share gains across measured channels.

NYU spreading its colours

The NYU hair colour business continued its strong growth trajectory, achieving another year of high double-digit expansion following an already successful previous year. This momentum was driven by strategic media investments, unconstrained supply enabled by local manufacturing, and a strong focus on general trade for distribution. Brand mind measures and equity saw further growth across multiple regions. Our latest advertisement, inspired by global insights from LATAM on convenience, has been well received, effectively strengthening brand perception and contributing to market share gains in key measured channels.

With the support of advanced R&D, NYU shampoo hair colour was re-launched with an enhanced 5-minute colour transformation claim, positioning it as the best-in-class offering within its format.

Winning market share in Sexual wellness

In April 2023, GCPL has acquires PAKS business when the market share of KS in condoms segment was 10%. Post acquisition, GCPL has done two things to win in this segment.

The first was to set up a dedicated go-to-market (GTM) channel for chemist to sell this category along with other chemist channel relevant categories of both GCPL exiting portfolio and the acquired PAKS portfolio. Additionally, we initiated advertising efforts. Condoms broadly have four segments: Textured, Thins, Climax Delay and Flavors along with some other niche segments. Among these, Climax Delay condoms address a specific need that, while prevalent, has seen limited consumer awareness. Hence, in order develop this market and build the Climax Delay segment, we have begun advertising to the relevant consumer audience across TV, CT and Mobile platforms.

As a result, we have started gaining traction in the Climax Delay segment. Retailers who had never stocked KS condoms are now doing so specifically for its Long Last variant. Sales of this variant have increased across both online and offline channels, contributing to overall brand growth. As of the end of March 2025, KS condoms hold a market share of 12.1%.

Godrej No. 1 Relaunch

The Indian soaps category has reached near-total penetration, with shelves across retail outlets overflowing with multiple brands vying for attention. In such a cluttered landscape, packaging becomes a critical differentiator — it is often the first touchpoint for consumers and the most effective tool to drive recall and hence choice at the point of sale.

Godrej No.1, one of the highest-selling soap brands in the country, has always stood for natural ingredients and a superior bathing experience. To enhance its appeal, we undertook a strategic packaging & communication revamp.

The new design balances brand's core equity of goodness delivered through natural ingredients and modernity — helping us strengthen connect with existing users while appealing to younger, first-time buyers. To ensure consumers were aware of this change, we launched a focused communication campaign with a television commercial at its heart. This was amplified across both traditional and digital media, maximizing reach and reinforcing familiarity with the new pack on shelves.

Simultaneously, we ensured rapid transition across retail and distribution channels, with dedicated efforts to build awareness among retailers and channel partners. This helped us avoid disruption and ensured a seamless switchover for a brand of this scale.
The pack change commercial was followed by a new thematic campaign titled 'Dil Se Khoobsurat' to reinforce the brand's evolved proposition and emotional connect.

The impact was sizeable — Godrej No.1 gained 50 basis points in market share (MAT Mar '25) following the packaging relaunch, validating the power of pack design and integrated communication in influencing consumer choice in high-penetration categories.

As we continue to evolve with our consumers, innovations in design, storytelling, and media execution will remain key levers to maintaining Godrej No.1's leadership and relevance in India's most competitive personal care category.

Brand campaigns in LATAM

Between July and December, we executed a high reach TV campaign for Issue Express in Argentina, generating more than 3,200 GRPs (gross rating points). Issue Express became one of the main growth drivers for Godrej Latin America, exceeding expectations with results four times higher than initially forecasted and driving incremental category penetration in Argentina.

In October 2024, as part of the 10th edition of our annual Let's Dye October in Pink campaign, Godrej Latin America, in partnership with Mamotest, donated 1,000 mammograms to support early detection of breast cancer in women from economically vulnerable backgrounds. The campaign was amplified through digital platforms, streaming, influencers, radio and press, reaching over 5.5 million impressions.

FY 2024-25 marked a strategic milestone for our Argentina business unit with the entry into the Home Care category. We launched AER. In the last quarter of the fiscal year, we introduced the first product, Aer Power Pocket, and began work on expanding the full portfolio. In FY 2026, we plan to launch a digital campaign to build brand awareness and drive market share in this new category.

In Chile, we launched the 360° campaign "Ilicit te Viene", addressing a key barrier in the category, hair damage. The campaign introduced Ilicit's new formula, enriched with revitalizing oils and hyaluronic acid, offering visible results and healthier-looking hair.

We also launched Issue's first-ever television campaign in Chile, supporting the rollout of Issue Express with the adaptation of a successful TVC from the Argentinian market.

These efforts, along with the introduction of Eco Keratina, contributed to Ilicit becaming the #1 hair color brand in Chile (Nielsen).

Investing in TV advertisements and influencers in Africa

In Africa, our focus on improving quality of products and consistent investments in form of TV advertising and influencer marketing are showing strong outcome across all the categories.

In Darling range of hair extensions, we focused on basics of launching on-trend styles. We constituted a “Hair fashion board” which is a cross-functional team of internal experts in hair fashion category who were tasked with launch of relevant, key, on-trend styles across all key markets. We launched few but impactful styles that became instant hit in several markets through cross-learning and cross-pollination. For example, Natural Twist, a high performing style from Nigeria launched few years back was launched in Mozambique, Zambia and South Africa and has instantly become the most popular crochet in the market. We supported demand generation on these styles through TV advertising and viral social media campaigns through influencers.

In Hair Care, Mega Growth in Nigeria showed continuous improvement after consistent investment behind a new green link tested communication. We have strongly invested in the non-relaxer business under Mega growth and it is showing positive results.

We launched aer pocket in Africa which has met with phenomenal success. Consumers have showered their love through viral product reviews and campaigns.

Harnessing technology and analytics

We have significantly scaled up our digital capabilities globally. Technology is deeply integrated across our value chain starting from our sales team and extending to our channel partners.

In India, we continue to invest in technology led field force productivity improvements. Our entire outlet universe is geo-tagged which has enabled scientific redesign of salesmen routes and drive geo-adhered visits. The sales control centre has significantly helped improve productivity through real time view of sales team performance and automated nudges. Predictive analytics empowers our urban sales teams to offer the right products in stores. Technology has also been a key enabler in the superior planning and execution of our deep rural distribution programs. In modern trade, our merchandisers are enabled through an AI-based image recognition tool to detect and drive on-shelf-availability of our products. We also extensively leverage data and analytics to drive sharper execution on e-commerce platforms.

We have ramped up our investments in Data and AI. We have set up a robust data lake foundation on cloud which powers AI/ML use cases like demand forecasting, price and promotions planning, assortment planning, commodity buying etc. Robust analytics platform to forecast sales more accurately, factoring in external and internal variables and the automation of financial forecasting has helped improve predictability and operational efficiency in India and is now being extended to our global markets. Our media planning and deployment is driven by ROMI based media budgeting across brands and scientific allocation across different media vehicles to optimize cost per reach.

Technology enabled supply chain has been another key area of focus. Automated distributor order management has been implemented to improve fill rates. Technology solutions are also being implemented for strengthening production planning and distribution planning. Industry 4.0 initiatives, especially in our new factories in Chennai and Malanpur, is also an area of focus.

We have set up a finance shared service centre for our India, SAARC and Africa businesses and deployed various technology solutions to drive efficiency in shared service operations.

In our Indonesia operations, hand-held terminals facilitate and monitor on-ground decision-making, while analytics and dashboards drive more precise execution. In Modern Trade, AI-based image recognition tool has been implemented to drive on-shelf availability. To enhance collaboration with channel partners, we have implemented an online distributor portal, simplified claim settlements and automated the distributor order management to improve fill rates.

Additionally, a trade spend optimizer tool boosts returns on in-store investments for modern trade. Our goal is to further integrate technology across all execution touchpoints. We've strengthened our analytics capability on ecommerce platforms, translating insights into actionable strategies. In Indonesia, we are also deploying AI for improved safety and Industry 4.0 technologies to enhance manufacturing productivity.

In the SAARC region, we harness the potential of tech partnerships and analytics to bolster our traditional trade expansion. We utilize cloud-based distributor management systems to enhance efficiency and effectiveness. Through this approach, we aim to expand distribution in traditional trade in both Bangladesh and Sri Lanka while enhancing efficiencies in existing stores. We use automation to streamline inventory and claims management processes.

We recently completed a successful migration of our SAP ERP to S/4 HANA. We have subsequently moved our Africa businesses to SAP. With this, all GCPL businesses globally are now on single instance of SAP leading to simplification and reduced complexities. Salesforce automation now covers most field personnel in Nigeria and Ghana, enhancing coverage and brand visibility in the region. Our focus is on expanding distribution, improving efficiencies, and enhancing accountability across channels and regions. Virtual interactions with consumers and stylists help us stay attuned to market trends and facilitate agile action planning. Technology has also played a pivotal role in optimizing our shop floor operations and improving labour productivity in our African hair fashion business.

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BONUS 50

Funded by radical simplification

Funded by radical simplification

Manufactured capital

Intellectual capital

Key enablers

- Leveraging economies of scale
- Improve speed-to-market
- Reduce our environmental impact

Risks identified

- Inflation and currency devaluation
- Commodity price volatility
- Evolving Regulations

We have refined our product portfolio and innovation approach to focus on core priorities. Our strategy leverages our manufacturing capabilities to emphasize high-margin products while optimizing inventory management. At the same time, we are enhancing operational efficiency through sustainable manufacturing practices, Industry 4.0 technologies, and stringent quality management processes.

HIGHLIGHTS

56%
Reduction in Africa and USA SKUs from 2022

Net zero
by 2035 for Scope 1 and 2 emissions

Zero
Waste to landfill since 2019

Plastic neutral
in India

150 Km
Distance reduced to transport Finished Goods Since 2022

Streamlining product offerings and enhancing process efficiencies

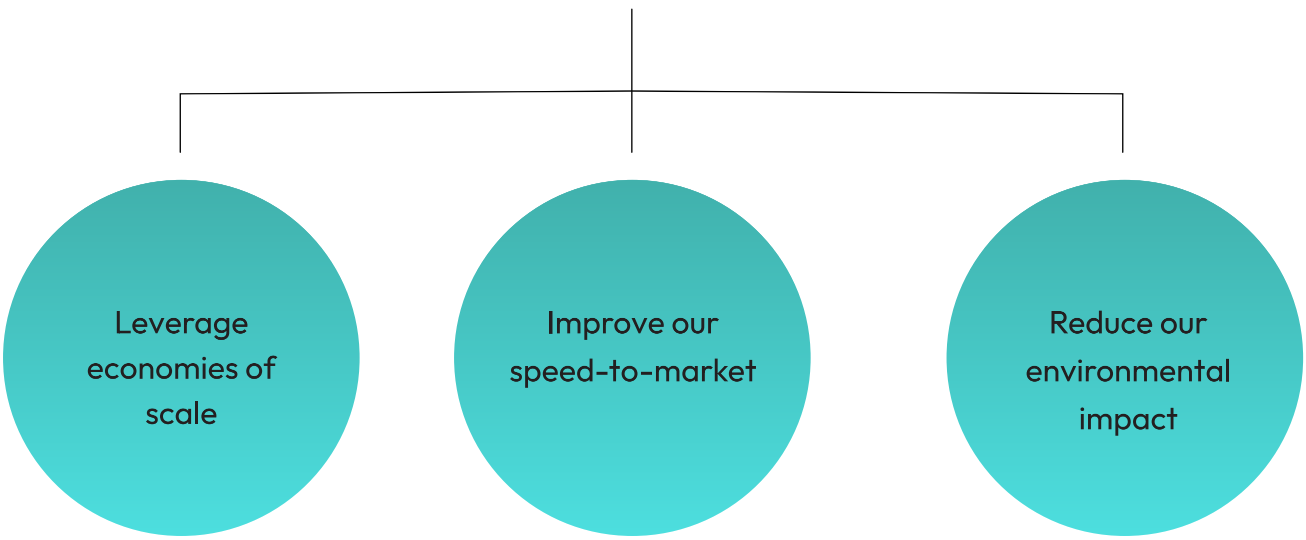
Innovation has always been central to our operations. We have redefined our approach to product development, concentrating on high-impact opportunities that deliver significant long-term value. Our refined innovation strategy emphasizes fewer but more impactful New Product Developments (NPDs) that drive substantial growth.

To strengthen our innovation capabilities, we have embraced key principles:

- 'Less is More' Approach: Focusing on fewer but more significant and superior innovations.
- Enhanced Consumer-Centricity: Incorporating deep consumer insights into decision-making processes.
- 100% Objectivity: Implementing a rigorous stage-gate process with structured governance.
- Global integration: Optimizing production synergies for global efficiency.
- Sustainability integration: Embedding sustainability into every aspect of the value chain.

Additionally, while new brand development remains crucial for long-term value creation, we are strategically phasing out smaller brands where it aligns with our broader value realization strategy.

3 point focus of our
manufacturing investments & initiaitves



These measures will strengthen our market competitiveness and reinforce sustainability across our value chain.

Factories across our locations in India, Africa,
Latin America, and Indonesia

Critical enablers

1. SKU rationalisation

Since 2022, we have focused on optimizing resources and improving operational efficiency through a Stock Keeping Unit (SKU) rationalization strategy, emphasizing high-performing products. This initiative has streamlined our portfolio, enhanced manufacturing efficiency and reduced waste.

In Indonesia, our Product Range Simplification initiative, has driven transformative results. We have reduced our SKUs by over 23% from 2022 and have significantly enhanced supply chain efficiency. This continued focus on simplification has yielded measurable gains. We have been able to reduce our inventory levels from 42 days in 2022 to 27 days in 2025 helping us eliminate slow-moving stock and provide stronger control across the supply chain.

In our GAUM (Africa and USA) operations, we have reduced our SKUs by over 56% from 2022. SKU rationalization has aligned our inventory with actual demand, reduced excess stock and mitigated overstocking risks. Additionally, it has improved our demand forecasting accuracy and refined planning processes to better anticipate customer needs.

We continue with this approach that has enabled us to have a more agile and responsive approach to changing market dynamics.

2. Inventory optimisation

As part of our ongoing efforts to enhance operational efficiency, we have significantly reduced inventory days across all our geographies. This strategic move strengthens working capital management, enabling us to better adapt to market fluctuations and align our supply chain with consumer demand. To support this, we have implemented various digital initiatives across manufacturing and supply chain operations.

We have adopted a Transportation Management System that, has helped us optimize transportation routes and loads, reducing freight costs. We have reduced the distance travelled for our finished goods from our plants to our CFAs by 150 kms since 2022. This has saved costs, lowered fuel consumption and in turn helped reduce our emissions.

Additionally, we have automated scheduling and planning processes, facilitating seamless supply chain operations, faster decision-making, and overall enhanced efficiency. We have also made significant progress in key initiatives, such as designing a future network layout for our distribution system and implementing replenishment-driven sales strategies for our distributors.

We continue to enhance demand forecasting through advanced analytics and historical sales data, enabling more precise predictions, proactive inventory adjustments, and reduce stock-outs or surplus stock. We are committed to our approach of inventory optimization and continue to explore and implement innovative strategies to drive efficiency, reduce costs, and enhance customer satisfaction worldwide.

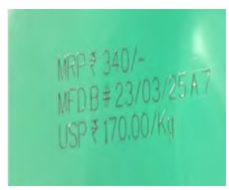
Engaging with shopfloor employees

3. Industry 4.0

We have strategically invested in advanced automation technologies and IT systems to enhance manufacturing efficiency, reduce manual intervention, and optimize operational performance.

In the North Cluster, we have made notable strides in automation and Industrial IoT (IIoT) integration to enhance operational efficiency, product quality, and cross-functional knowledge sharing. One of the key initiatives was the launch of the Kaizen Portal, designed to centralize and streamline continuous improvement practices across all factories. This digital platform enables stakeholders from every location to access a shared knowledge base for faster horizontal deployment of successful practices. We have introduced an authentication system to improve the quality and reliability of Kaizen submissions. Additionally, the portal's dashboard feature helps teams to revisit historical data that is particularly useful for onboarding new employees and fostering a culture of learning.

To address recurring quality concerns at the Ezee plant, we installed a laser printer for pouch packaging. This move has significantly improved the clarity and permanence of product labelling. We have been able to eliminate smudged or erased printing issues that were frequent sources of customer complaints and, we have enhanced overall product presentation and customer satisfaction.



Further advancing our digital capabilities, we implemented an IoT-enabled dashboard on the Mespac line. This system provides real-time visibility into key production metrics, including live Overall Equipment Effectiveness (OEE) and hourly production trends. The dashboard also automates the logging of breakdowns, reducing manual effort and enabling better analysis. By identifying the nature of major breakdowns in real-time, teams are now able to respond to root causes more effectively, rather than spending valuable time on broader troubleshooting.

At our Kathua plant, the installation of the 5th wrapping line and double track banding system has yielded substantial performance improvements. These upgrades have driven a 6% increase in productivity across both lines and a 10% reduction in breakdown occurrences. Additionally, this operational enhancement contributed to a substantial GST refund benefit, showcasing the financial and compliance advantages of targeted automation investments.

In the South Cluster, we accelerated our digital and automation journey by implementing a series of smart manufacturing and Industry 4.0 initiatives, significantly improving operational efficiency, accuracy, and manpower productivity across units in FY 2024-25.

As part of automation upgrades, we installed an auto-counting machine for incense sticks and an automated pouch packing machine, both of which streamlined the production process and reduced manual handling. In Coil Units 6 and 7, we introduced automated cartoning machines that has led to a measurable reduction of four man-days per shift per unit, enhancing productivity while optimising workforce deployment. Additionally, we commissioned a two-track Aer Pocket line featuring a high-speed 100 UPM flow wrap machine and integrated a Coil flow wrapper system using 50-micron post-consumer recycled (PCR) film, in line with our sustainability commitments. To further enhance traceability and compliance, a laser printer was installed for batch printing on refill labels, ensuring precision and consistency in packaging.

On the digital front, the South Cluster implemented a range of Industry 4.0 solutions, spearheading our transition towards data-driven manufacturing. At the Pondicherry Conso refill line, IoT sensors were deployed to monitor key production metrics including counts, runtime, downtime, quality loss, and performance.

A dedicated dashboard enables real-time visibility, empowering teams to make proactive operational decisions.

We digitised safety protocols with the rollout of an online Safety Work Permit System across most of our South Cluster units, ensuring complete traceability and easy retrieval of records. To enhance measurement precision and streamline quality checks, an Auto Fill Volume Check application was introduced, enabling more accurate and time-efficient auto weighment processes. In parallel, we launched a fully automated due date reminder system, developed in-house using Microsoft Power Automate. It tracks critical calibration, validation, WS, and legal updates. This zero-cost solution eliminates the need for manual tracking while ensuring all stakeholders are timely informed.

A notable step towards paperless operations was the launch of a Visual In-Process Inspection tool built using Microsoft Power Apps and Automate. This digital solution eliminates hard-copy inspection reports, offering real-time visibility and traceability of in-process quality checks.

Furthermore, we developed a DSS+ Safety Inspection Round Observation app, integrated with Power BI and Automate, to generate observation reports automatically. These reports are promptly shared with regional leadership, safety leads, and coordinators, enhancing efficiency and accountability in safety management, again with zero additional cost.

In the Northeast (NE) Cluster, we successfully implemented a wide range of digitalisation and Industrial IoT (IIoT) automation initiatives, led by the regional team. These advancements significantly enhanced operational efficiency, energy optimisation, process reliability, and product quality. A key improvement was the implementation of an Automated Weighing and Printing System for CFBs, which enabled accurate product weighing, helping eliminate shortage-related complaints in the market. Additionally, the automated generation of quality reports (Certificate of Analysis) from SAP has facilitated secure, on-demand data retrieval while reducing paper usage. In the production process, we installed an Automated Water Transfer System to ensure precise dosing of demineralised water per batch, improving resource utilisation.

IoT implementation at our manufacturing facilities

Auto Weight & Print System

Similarly, the Automated Nitrogen Pressure Control System introduced in our GERC lines ensures adherence to process parameters and helps prevent product contamination.

Auto Nitrogen Pressure Controller

To address process inefficiencies and enhance machine productivity, Auto Leaflet Feeders were deployed across our GERC and Fast Card flow wrap lines, eliminating breakdowns caused by manual feeding. An Automatic Leaflet Detection System was also introduced in final products to strengthen quality assurance.

Auto Leflet Feeder

Auto Leaflet Detection System

The Digital Monitoring System implemented in GERC lines now provides real-time, remote access to downtime data enabling immediate visibility into line performance and ensuring timely decision-making. The Online Checkweigher system in GERC and Aer Pocket lines has improved compliance by eliminating manual weight checks and reducing human error. To further support statutory compliance and maintain labelling integrity, an Automated Print/No Print Detection and Ejection System was added to the Godrej Professional line.

Auto High Speed Flow Wrap Machine

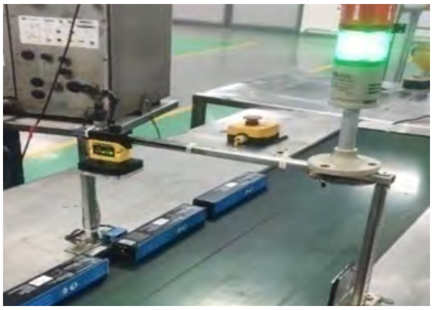
Advance Auto Energy Efficient Compressor

We also introduced a Multi-Track Automated Machine, that has greatly enhanced production speed and efficiency. In Aer Pocket, a new Automated Assorted Machine eliminated the need for manual processes, improving productivity and enabling manpower savings of 22 individuals. Similarly, the Auto Pouch Cut and Squeezing Machine deployed in Ezee operations accelerated recovery processes, enhanced safety, and reduced manual intervention, saving an additional five workers. To synchronise with the multitrack machines, an Automatic Rotary Cutter was installed, improving machine speed and output quality. Lastly, in our ARG lines, Auto Online Printing replaced manual printing on offline conveyors, reducing manual labour and increasing production speed.

Automatic Assorted Pack Machine

Auto Pouch Cut & Squeez MC

Auto Rotary Cutter



Auto Print Check & Ejection System

In the Central West (CW) Cluster, we implemented an Automated Reporting System (ARS) for Chemical Plant 3 and the new Continuous Saponification Plant (CSP), ensuring the timely distribution of daily reports via email to relevant stakeholders for improved process visibility and decision-making. The cluster deals with large number of process equipment and instruments for which timely calibration is essential for accurate process control. To facilitate the real-time tracking of the calibration schedule, an Automated Instrument Calibration Notification System has been introduced that proactively alerts concerned teams about upcoming calibration due dates, improving compliance and instrument health and reducing potential breakdowns, serving as a cost-effective SAP alternative.

We have also automated Light and AC control in office spaces in the purpose of optimizing electricity load by eliminating manual intervention once anyone leaves the office. One of the energy-intensive activity of the Malanpur plant is the Raw Oil (RO) Heating and Auto-Heating System for RO Tanks, which now efficiently controls steam flow based on temperature control, resulting in the prevention of overheating of oil or excess steam consumption. In the area of process automation, the Auto Control of Mixer Level using radar level transmitters has eliminated operator dependency, conserving energy and improving equipment efficiency.

We have also implemented an Automated Rejection System on Soap Line-5, which identifies and rejects improperly aligned bands, reverse banding and thus improving the final product quality. In CSP-2, we synchronized the Caustic Feed Pump with the service tank's level transmitter, reducing its runtime by 80%. Similarly, the Condensate Water Feed Pump was synchronized using a similar logic.

We installed Weighing Checker Machines on lines 3 and 4, enabling accurate CFB weight printing, ensuring quality compliance before products are deployed to the market. These initiatives underscore our commitment to innovation, energy optimization, and operational excellence through smart, cost-effective in-house solutions.

4. Sustainable manufacturing

We are dedicated to optimizing manufacturing processes, reducing waste, and adopting energy-efficient technologies to minimize our environmental footprint. These initiatives contribute to a sustainable future while fostering responsible business practices. Our sustainability efforts extend beyond our operations to our supply chain through our Sustainable Procurement Policy, encouraging vendors to align with our environmental standards.

Good & Green Vision and 2025-26 Goals
Aligned with our Good & Green vision, we have set ambitious environmental sustainability goals for 2025-26:

- Greener Products: One-third of our products will be demonstrably greener compared to 2020 levels.
- Renewable Energy Transition: At least 80% of our energy will come from renewable sources.
- Waste Management: We will maintain our zero waste to landfill status.
- Energy Productivity: As part of our EP100 commitment, we aim to double our energy productivity by 2030.

Data-Driven Sustainability Approach:
We continuously monitor energy consumption, emissions, water usage, and renewable energy adoption across all our facilities under full operational control. To make informed decisions, we integrate carbon and water pricing, ensuring financial and environmental considerations are embedded throughout our value chain.

Tracking & Governance:
To measure and track progress, we follow globally recognized frameworks, including the IPCC Guidelines for National Greenhouse Gas Inventories (2006) and the IPCC AR6 Assessment Report. Our corporate sustainability team oversees these efforts, working closely with manufacturing cluster heads and on-site teams.

Key Sustainability Practices

- Stakeholder Engagement: We conduct regular meetings with internal and external stakeholders to align priorities, budgets, and expected benefits.
- Target-Driven Approach: Clear sustainability targets are embedded in our manufacturing processes and product lines.
- 'Green Champions' Initiative: Designated team members integrate sustainability goals into their core responsibilities within our annual operational plan.
- Sustainability Tracking & Reporting: An internal sustainability tracking tool enables data collection, analysis, and monthly reports on key metrics, including carbon emissions in line with the GHG Protocol.
- Best Practice Sharing: We actively promote successful sustainability practices through internal platforms for broader adoption.
- Robust Governance & Performance Monitoring: We continuously assess and enhance sustainability performance through structured governance mechanisms.
- Targeted Improvement Plans: Underperforming units are identified, and strategic action plans are implemented for efficiency enhancements.
- Innovation-Driven Sustainability: We have established an innovation unit to explore and implement advanced sustainability solutions with a medium-to long-term focus.
- ESG Disclosures & Benchmarking: We participate in industry-standard ESG disclosures, ensuring transparency and benchmarking against peers. External consultants are engaged for specialized initiatives, such as materiality assessments and climate risk evaluations.

Enhancing our manufacturing processes to support a more sustainable future

Our goals & progress

01 Energy*

Reduce specific energy consumption by 40% by FY 2026 (v. 2011 baseline)

Our Approach

Energy Efficiency & Renewables:

- Enhancing system efficiency through process improvements
- ntegrating solar and biomass energy sources
- Upgrading technologies for better performance

- Specific energy consumption reduced by 32%.
- Renewable energy portfolio increased to 35%.

02 Water**

Reduce water intensity by 40% by FY 2026 (v. 2011 baseline) while maintaining water positivity

Our Approach

Water Management & Conservation:

- Implementing advanced water management systems
- Launching a comprehensive watershed initiative
- Utilizing technology for optimized water usage

- Water intensity reduced by 30%, achieving 12x water positivity (we conserve 12 times more water than we use through rainwater harvesting and community watershed programs).

03 Emissions***

Reduce GHG emission intensity by 45% by FY 2026 (v. 2011 baseline)

Our Approach

- Incorporating sustainable energy sources such as biomass while continuously improving operational efficiencies.

- GHG emission intensity reduction by 47%

04

Waste

Sustainable packaging commitment

- Achieve zero liquid discharge & maintain zero waste to landfill
- Collect and recycle 100% of pre- and post-consumer plastic
- Ensure a minimum 50-micron thickness for plastic product labelling, including plastic thickness details and Extended Producer Responsibility (EPR) registration.
- Reduce packaging intensity by 20%.
- Ensure 80% of plastic used is recyclable.
- Rigid plastics will be replaced with 30% recycled plastic by FY 2025-26, while flexible plastics and multi-layer plastics will incorporate 10% and 5% recycled plastic, respectively, by FY 2026-27.

Our Approach

- Strategically optimizing materials through innovative approaches such as reuse and recycling, fostering greater circularity.
- Establishing a comprehensive monitoring framework to track and implement initiatives focused on minimizing plastic packaging consumption and intensity.
- Collaborating with vendors and businesses to increase the use of PCR plastic as a substitute for virgin plastic, reinforcing our sustainability objectives and commitment to environmental responsibility.

- 100% waste diversion from landfills.
- Plastic neutrality in India – 100% of pre- and post-consumer plastic collected and recycled.
- Significant reduction in plastic packaging intensity.

** Energy use is measured by specific energy consumption per tonne of production.*

*** Water usage is measured by specific water consumption per tonne of production.*

**** Emissions are tracked for Scope 1 and 2, calculated by specific GHG emissions per tonne of production.*

1. Energy

The year 2024 was one of the warmest on record since 1850, serving as a stark reminder of the escalating climate crisis. While this presents significant challenges, it also creates opportunities for innovation and resilience, with businesses like ours playing a crucial role in fostering sustainability. Additionally, fossil fuels are finite and subject to price volatility. That's why energy efficiency and renewable energy are central to our operations. By reducing energy consumption, we lower costs, and by transitioning to renewable energy sources, we achieve long-term savings while minimizing operational expenses.

Our comprehensive approach includes upgrading to energy-efficient equipment, adopting renewable technologies, and embedding energy-saving practices across all manufacturing sites. Most of our manufacturing facilities are certified under ISO 14001 and ISO 9001 standards.

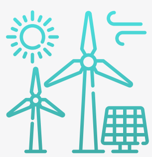
As of FY 2025, we have made significant progress toward this goal. Each of our manufacturing sites has integrated these goals into their annual operational plans (AOP), with plant heads accountable for reducing energy use, increasing renewable energy adoption, and ensuring measurable savings. The plant AOPs have quantified year-on-year targets on energy and renewables, based on their scale of operations. These targets cascade in to every one's goal sheets and lead up to GCPL's specific energy consumption and renewable energy use targets.

By FY2026, we aim to –

Reduce specific energy consumption by

40%

compared to the 2011 baseline.



Increase renewable energy usage to

35%

compared to the 2011 baseline.

As of FY25, we have achieved-

32% reduction in specific energy consumption from FY 2011

We have achieved our target of

35% renewable energy in operations

We focus on process improvements to enhance energy efficiency while incorporating renewable sources such as solar and biomass. We have regular energy audits that help us identify inefficiencies and opportunities for optimization. These audits assess processes, equipment, and systems to pinpoint areas for improvement. Additionally, they highlight maintenance needs to ensure timely servicing, improving efficiency, preventing unexpected breakdowns, and avoiding production delays.

In FY 2024-2025, we have implemented over 60 energy initiatives. Some of our key energy initiatives are–

1. In the Central West manufacturing cluster, we innovated to prioritize energy efficiency while designing our new soap plant. We invested and customised to develop a new biomass-based co-generation power plant. It utilizes renewable biomass briquettes as fuel source and efficiently generates both electricity (1.5 MW of power) and steam (25 TPH) for our operations. The set-up helps us save over 37,00,000 kWh of power and has set a new internal benchmark for our brownfield projects.
2. In Central West manufacturing cluster, we incorporated an energy-efficient CSP (concentrating solar-thermal power) in the soap expansion plant. It has helped us save over 2,00,000 kWh of power. We installed mechanical seals in chemical plant process pump that reduces friction, prevents leaks, and enhances operating stability helping us save over 3,00,000 kWh of power. Additionally, we also installed power-saving VFDs, motion sensors in cabins vacuum pumps, and replaced the thermic fluid heater pump, among other initiatives to optimize energy consumption.
3. In our South Cluster, we have introduced energy-efficient BLDC fans, Unigas burners, servo-based coil clamp systems, as well as several process optimisations. Collectively, these actions have resulted in annual energy savings of over 2,22,000 kWh, helping us reduce energy use.
4. In LATAM, our Chile plant installed solar roof-top panels. This helped 30% of the plant's energy needs switch to renewable power and reduced energy costs by 20% while lowering emissions.
5. Furthering our commitment to cleaner fuel alternatives, we transitioned to bio-waste fuels in place of furnace oil in the hot air generators at our South Cluster Pondicherry Coil plant . This shift has enabled the consumption of 3,861 MT of bio-waste fuel, contributing to emissions reduction and promoting circularity in fuel sourcing.
6. In South clusters, to increase renewable energy adoption, we installed rooftop solar panels across three key units (CONSO, Coil 9, and Coil 6) with installed capacities of 99 kWp, 115 kWp, and 315 kWp respectively. Together, these installations generated 6.93 lakh units of electricity, resulting in an estimated carbon emissions reduction of 414 metric tons for the year.
7. Our energy audits across Northeast cluster helped identify multiple leakage points in compressed air systems. We addressed these inefficiencies by investing in the replacement of default valves and pipes, successfully sealing the leaks. We also installed Auto Air Cut-off System in our air compressors, automatically reducing air wastage during idle machine time. We installed motion sensors across utilities like lights, fans, and exhaust systems, driving energy savings and optimal resource use. Additionally, high-speed automated flow wrap machines replaced inefficient equipment at our Lokhra-II and Sikkim units, contributing to energy-efficient production and improved throughput. A further boost to energy efficiency came with the installation of an advanced automated compressor, replacing two inefficient ones and resulting in 22% energy savings.

Twice annually, we host green manufacturing conference, bringing together Green Champions from different manufacturing sites to exchange best environmental practices. These conferences serve as a platform for increasing awareness about energy efficiency initiatives, offering training on the latest technological advancements in conservation and renewable energy solutions. We also invite industry experts to share their insights and innovations, helping to further develop our team's expertise in sustainable operations.

The Green Manufacturing Governing Council, chaired by the Managing Director of Godrej Industries Group, ensures strategic alignment of environmental goals with business operations. GCPL's board-level ESG Committee conducts quarterly reviews of environmental performance. Our sustainability monitoring tool systematically records and evaluates data on production, resource consumption, and waste generation - both hazardous and non-hazardous.
It also calculates the carbon footprint in accordance with established GHG protocols. For units that underperform, we collaborate with plant heads to develop targeted action plans aimed at improving sustainability performance.

Impact initiative

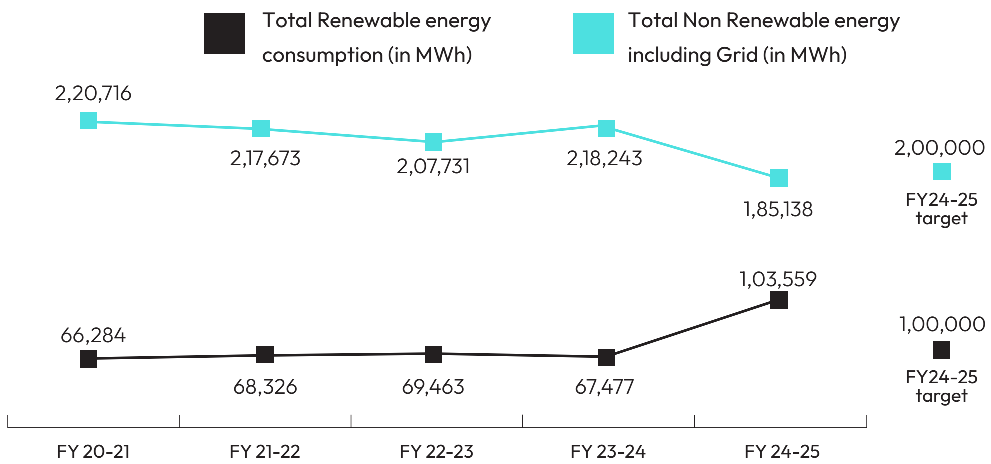
Transitioning to Renewable Energy at Chile

In LATAM, our Chile plant was exploring opportunities to replace energy from fossil fuels to cleaner sources to reduce their environmental impact. The plant started installing solar roof-top panels in phases and have now covered complete roof-top area of the plant. This project helped divert close to 30% of the plant's energy needs to renewable power and reduced energy costs by 20%. The project also helps reduce the plant's emissions by 482 tCO_2e.

We strictly adhere to all applicable environmental laws and regulations in the regions where we operate, ensuring full compliance with local requirements.

Our energy consumption

Global energy consumption (in MWh)



Global energy consumption (in MJ) and energy intensity (in MJ/MT of product)

	FY 2024-25	FY 2023-24
Energy intensity MJ/MT of product	2,159	2,111
Global energy consumption (MJ)	1,04,38,61,320	1,05,41,10,885

Non-renewable sources (in MJ)

	FY 2024-25	FY 2023-24
Liquified Petroleum Gases	14,68,840	32,72,498
HSD / Gas / Diesel oil	4,72,39,299	4,94,10,847
Natural gas	27,75,26,418	31,09,64,213
Petcoke	50,47,120	3,32,50,750
Furnace Oil	12,54,88,503	19,04,68,878
Grid Electricity	21,14,87,534	22,38,27,632
CNG	11,520	-
Petrol	27,79,909	-
Total non-renewable	**67,10,49,143**	**81,11,94,819**

Renewable sources (in MJ)

	FY 2024-25	FY 2023-24
Briquette	11,02,92,055	15,27,57,595
Wood Biomass	7,65,57,796	6,24,18,221
Solar Electricity	1,47,03,520	73,49,944
Green Electricity	2,10,90,648	2,03,90,306
Electricity Exported from Turbine	14,82,814	-
Pitch	3,74,13,997	-
Steam purchased	11,12,71,347	-
Total renewable	**37,28,12,177**	**24,29,16,066**

2. Water

About half of the world's population is facing extremer water scarcity. Parts of the world are experiencing excess rainfall while others are experiencing intense droughts. Climate change is expected to intensify the water cycle, leading to more frequent and severe droughts and floods. In the emerging economies where we operate, we also face poor water quality due to lack of wastewater treatment. Despite these challenges, there are opportunities for innovation and resilience-building.

At GCPL, we prioritize minimizing our water footprint and impact across our manufacturing operations, the products we create, and the communities we serve.

We are committed to reducing water usage throughout our value chain. Each of our manufacturing sites has integrated these goals into their annual operational plans (AOP), with plant heads accountable for reducing water use and improving rainwater harvesting. The plant AOPs have quantified year-on-year targets on specific water reduction, based on their scale of operations. These targets cascade into every one's goal sheet and lead up to GCPL's specific water consumption targets. Additionally, we focus on protecting water resources in drought-prone and water-stressed regions where we operate.

We conduct regular water use assessments to measure consumption in our manufacturing processes, products, and operational regions. Our latest water audit was completed by CII, and it has helped us evaluate water usage in manufacturing and identify critical areas for optimization. We also organise in-depth life-cycle assessments, where we track the water footprint from raw material sourcing to the end-use phase of our products. We have also conducted a Task Force on Climate-related Financial Disclosures (TCFD) assessment, analysing key factors such as temperature, water scarcity, and precipitation, all of which play a crucial role in shaping climate change's impact on our business.

Our water stewardship initiatives include –

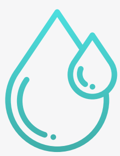
1. All our manufacturing plants in India follow a zero-liquid discharge process. Going beyond ETP, we use advanced wastewater treatment and recycling methods such as tertiary reverse osmosis. We ensure that all water used in our manufacturing is purified and repurposed within the plant.
2. We have invested in multiple rainwater harvesting structures across our India manufacturing clusters that has enabled us to collect over 26,600 KL of water annually, reducing our reliance on freshwater sources.
3. To further reduce our water consumption, we installed condensers and eco-taps, and fixed leaks in fire hydrant lines among other water conversation projects. This resulted in over 8,000 KL of water saving per year.

By FY2026, we aim to-

Reduce our water intensity by

40%

from FY11



Maintain

water positivity

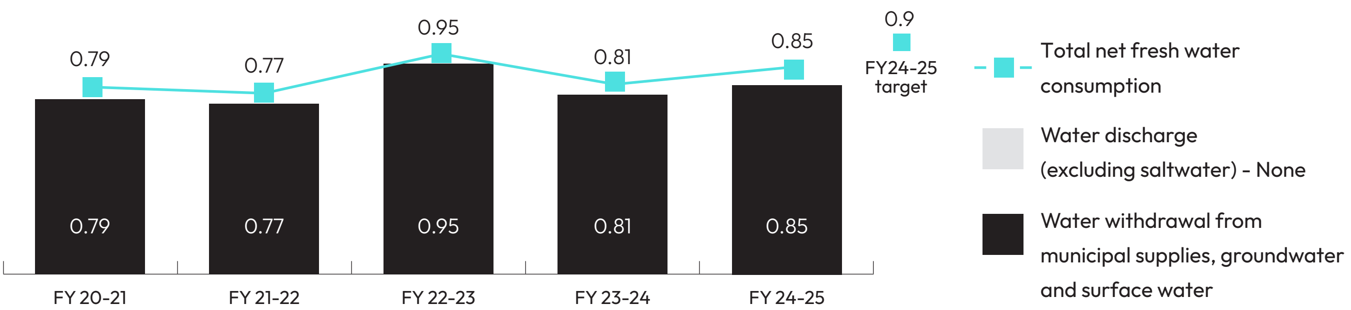
As of FY25, we have achieved-

30% reduction in our water intensity from FY11

12 times water positive

We hosted virtual training and learning session for our Green Champions from across all Godrej Industries Group manufacturing sites. As part of this session, we provided an overview of challenges of water stress, initiatives of rainwater harvesting, water efficiency measures and ways of advance treatment and reuse of wastewater. We also enabled our sites to exchange their knowledge and share the best practices they follow. Additionally, we looked at examples of some cutting-edge technology solutions for water conservation, treatment, and recycling.

Global water withdrawal (in million cubic meters)



Global water consumption (in Megalitres)

	FY 2024-25	FY 2023-24
Ground water	583.55	579.60
Third party water	177.36	224
Surface water	62.29	-
Produced water	0.60	-
Total water withdrawal	**823.80**	**803.60**
Rainwater	26.68	20.48
Total water consumption	**850.48**	**824.08**

Note: The values of total water consumption for FY 23-24 amounting to 2,857 has been restated to correct the comparative numbers, based on the correct unit of measurement.

Global water consumption from water stress areas (in Megalitres)

	FY 2024-25	FY 2023-24
Ground water	397.86	458.62
Third party water	149.23	164.46
Surface water	15.81	-
Produced water	0.02	-
Total water withdrawal	**562.91**	**623.08**
Rainwater	3.16	5.11
Total water consumption	**566.07**	**628.20**

Note: The values of total water consumption for FY 23-24 amounting to 517.10 has been restated to correct the comparative numbers, based on the correct unit of measurement.

Impact initiative

Our Godrej Magic personal care product range features a reconstituted formulation, designed to reduce water usage, plastic consumption, and transportation costs. Given that personal care products typically contain high water content, significant volumes of water are transported before production, making the finished product heavier and increasing fuel consumption during shipping. Our Magic Floor Cleaner is a unique ready-to-mix format that uses less plastic packaging, water and fuel to transport and resonates with our consumers need for affordable and sustainable life-choices.

Integrated community watershed management

Our integrated watershed development project aims to restore ecological balance in the drought-prone district of Siddipet, Telangana. In many areas, groundwater levels have fallen below 400 feet, placing immense strain on farmers. To address this challenge, we have partnered with NABARD and a local NGO to rejuvenate the land, replenish groundwater, support irrigation, extend cropping cycles, enhance produce quality and yield, improve farmer livelihoods, and promote sustainable agricultural practices. We restored and developed over 2,950 hectares of land, ensured afforestation and trained farmers in sustainable farming practices.

Water conserved –
9.20 million m^3 making GCPL
12
times water positive

3. Emissions

Extreme weather events driven by climate change rank among the most significant global risks in both the short and long term. The effects of climate change are non-linear and exponential, causing severe consequences, particularly in vulnerable regions. We are committed to being part of the solution. Acknowledging the scale of the challenge, we remain steadfast in our efforts to reduce emissions. Our commitment is grounded in a well-defined climate change mitigation strategy, clear targets, and continuous progress assessments to measure our impact.

We track greenhouse gas (GHG) emissions, set short-term reduction targets, and aim for long-term net-zero Scope 1 and 2 emissions, alongside Scope 3 emission reductions through supplier engagement. Our efforts align with the Paris Agreement's objective of restricting global temperature rise to 1.5°C. Additionally, we have implemented a robust energy efficiency program with specific reduction targets. Our goal is to double energy productivity by 2030, based on our 2018 baseline, in line with the Climate Group's EP100 initiative. We also focus on minimizing air emissions from our manufacturing operations.

Here's how we are greening our operations and reducing our emissions -

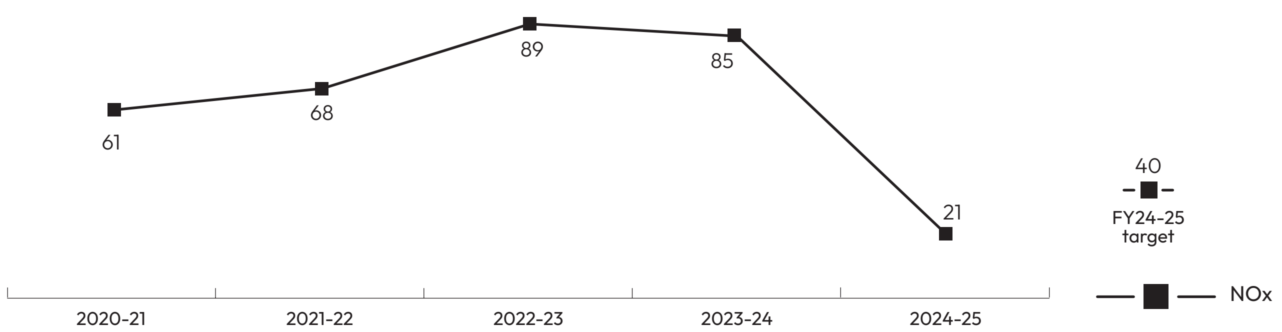
1. We are expanding our renewable energy portfolio by replacing fossil fuels with biomass briquettes for most of our boilers, eliminating the need for furnace oil or diesel. We have also invested in captive solar energy at our facilities and are purchasing green power through third-party Power Purchase Agreements (PPAs) and open-access systems. Additionally, our new cogeneration plant at our largest manufacturing site in Malanpur has enhanced our renewable energy consumption to 35%.
2. We are enhancing energy efficiency by upgrading to high-efficiency motors, installing variable frequency devices, and making process modifications to boost productivity while cutting energy consumption.
3. We have optimized our transport management system to lower emissions by improving logistics and delivery routes, reducing mileage, and exploring greener transport alternatives and fuel-efficient vehicles. We collaborate closely with our logistics partners to ensure compliance with our environmental standards. Our investment in a transport management system has enhanced route planning, vehicle loading, and delivery scheduling, further improving efficiency and reducing emissions.

We strongly advocate for the goals of the Paris Agreement and remain committed to keeping global temperature rise within 1.5°C.

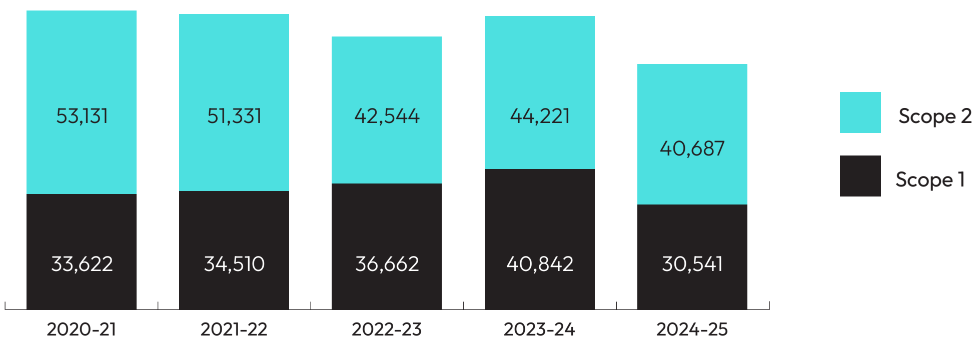
Emission reduction targets

Target: Scope 1+2 combined	Base Year: 2020 Target Year: 2035	Base Year Emissions: 95,432 tCO_2e	Percentage of Total Base Year Emissions: 100%	Percentage Reduction Target From Base Year: 37.5	We have set these targets in line with the WB2DS scenario set by SBTi and we consider them to be science-based.

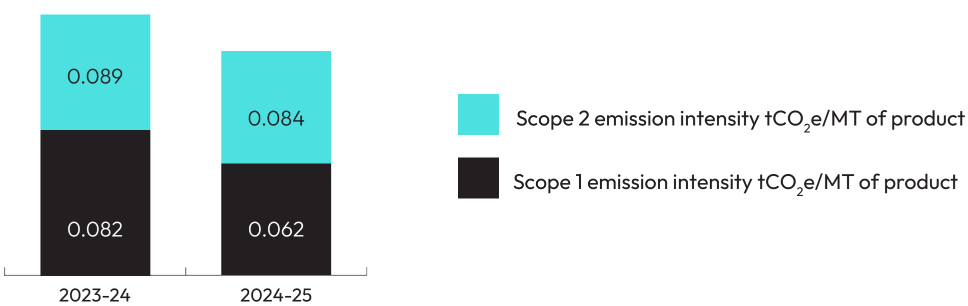
Nox emissions - India (MT NOx equivalent)



Global Scope 1 and 2 emissions (tCO_2 equivalent)

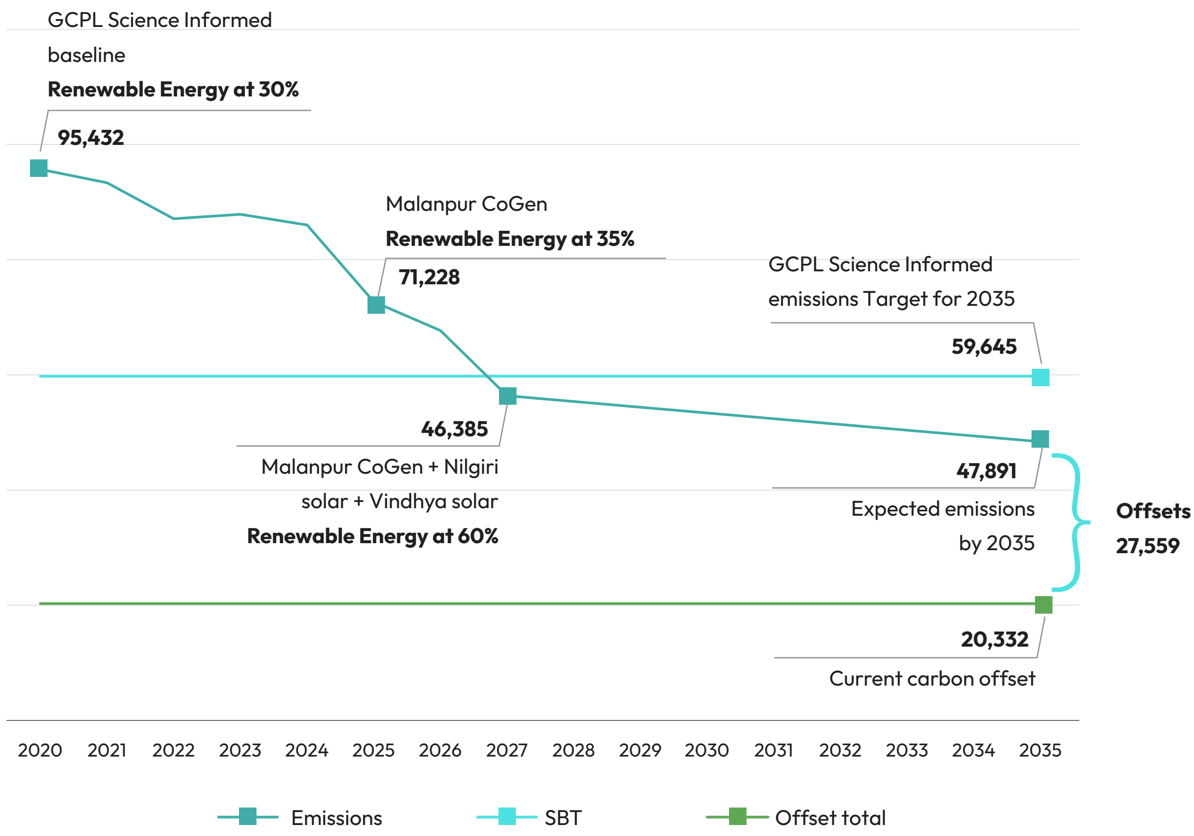


Scope 1 and 2: emission intensity (tCO_2e/MT of product)



Our scope 1 and 2 net-zero roadmap till 2035

GCPL Emissions roadmap



We employ a three-pronged strategy to reduce emissions and transition toward a net-zero future. Alongside our energy efficiency measures and expansion of renewable energy use, we are also investing in community-driven projects.

We have invested in afforestation projects on degraded land to establish carbon sinks and enhance carbon sequestration within our watershed programs. These efforts not only conserve water and capture carbon but also restore ecosystems, protect biodiversity, and support local farmers' livelihoods. Currently, we are neutralizing about 20,000 MT of emissions annually through these initiatives. Based on our total annual emissions abatement and ongoing absolute emission reductions, we will continue investing in carbon offset projects to meet our target year goals.

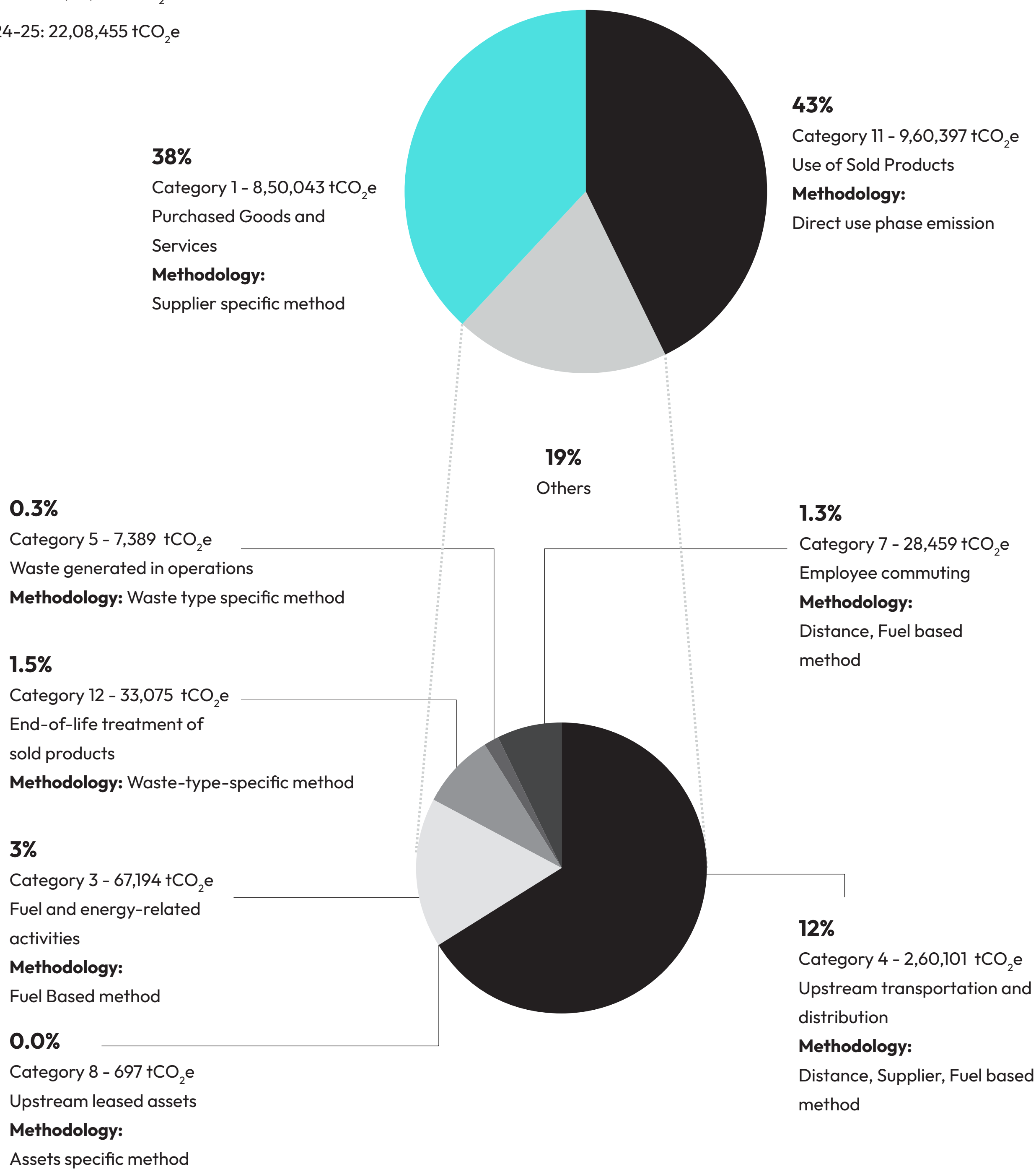
Through regular supplier engagement and trainings, we are reducing our Scope 3 emissions.

Scope 3 emissions - India (tCO_2 equivalent) for FY 24-25

FY 22-23: 13,33,796 tCO_2e

FY 23-24: 14,82,327 tCO_2e

FY 24-25: 22,08,455 tCO_2e



Our strategy for moving toward Net-Zero carbon/carbon neutrality includes three key pillars:

Enhancing Energy Efficiency

We prioritize resource efficiency across our operations to minimize energy, water, and raw material consumption while maximizing productivity. This includes optimizing equipment capacity and transitioning from furnace oil-based boilers to briquette-fired boilers. We also collaborate with supply chain partners through our Sustainable Supply Chain program, sharing best practices and conducting sustainability audits. As a signatory of the EP100 global framework by the Climate Group, we have committed to halving our operational energy intensity by 2030, compared to a 2012 baseline. With a current reduction of nearly over 33%, we are on track to achieve this goal ahead of schedule.

Scaling Up Renewable Energy Use

We are accelerating the adoption of renewable energy sources, including biomass-based co-generation plants, briquette-fired boilers, microturbines, and solar PV systems. Additionally, we contribute to circularity by selling biomass ash to local farmers for use as organic fertilizer.

Carbon Offsets

Through community-led waste management initiatives, we divert organic waste from landfills and invest in afforestation projects to establish carbon sinks. These projects not only cut emissions but also aid in water conservation, biodiversity protection, and livelihood enhancement for local communities.

4. Waste

Every year, over 2 billion tonnes of solid waste are generated globally, yet less than 15% of it is recycled. The recycling rate for plastic waste is even more concerning, with only 9% of all plastic ever produced being recycled. Waste is a major contributor to climate change, releasing significant greenhouse gas emissions—particularly methane from landfills—which accelerates global warming.

Inefficient waste management not only depletes natural resources but also leads to severe pollution of air, water, and soil. It adversely affects local communities and ecosystems, posing serious health risks and diminishing overall quality of life. It is therefore critical to implement robust and efficient waste management practices to conserve resources, safeguard public health, and protect the environment.

Scope of waste management

We manage waste across every stage of our value chain—from raw material sourcing and manufacturing to packaging and post-consumer disposal. Our goal is to minimise waste generation, maximise reuse, and ensure safe disposal of residual waste. Reducing our waste footprint not only helps mitigate environmental impact but also improves operational efficiency and reduces costs.

Waste we manage

Sourcing

- sustainable procurement policy that includes waste reduction and management

Manufacturing

- reducing, reusing and recycling waste
- adopting zero waste to landfill initiatives

Packaging

- reduce plastic packaging intensity, improve pcr usage and improve recyclability of packaging

Post-consumer

- Engage consumer on packaging waste disposal
- extended producer responsibility initiatives
- community waste management programmes

By 2027, we aim to –

Maintain zero waste to landfill in India and achieve
zero
liquid discharge in our manufacturing

Collect and recycle
100%
of pre and post-consumer plastic

20%
reduction in packaging intensity

80%
of plastic used to be recyclable

Rigid plastics to be replaced by
30%
recycled plastic

Replace flexible plastics with
10%
recycled plastic

Replace multi-layer plastics with
5%
recycled plastic

Minimum **50 microns**
thickness of plastic product labelling to include the thickness of plastic and extended producer responsibility (EPR) registration details

Our progress as of FY 2024-25 -

Collect and recycle
100%
of post-consumer plastic

20%
reduction in plastic intensity

63%
of the plastic we use is recyclable

Completed Life Cycle Assessments (LCAs) for over
41%
of our products by global revenue. We completed trails and testing, and implemented 3 projects in FY2025 for addition of post-consumer recycled plastics and plastic intensity reduction.

Manufacturing waste

Across all our manufacturing plants, we conduct comprehensive waste audits to collect data on waste generation, disposal methods, and areas of improvement. These assessments guide us in refining our waste management practices and aligning them with global best-in-class standards. Through detailed life cycle assessments, we map the complete waste footprint of our products—from raw material sourcing to end-of-life disposal.

Each of our manufacturing sites has integrated environmental goals into their annual operational plans (AOP), with plant heads accountable for reducing waste generation, ensuring waste is scientifically recycled and diverted from landfills. The plant AOPs have quantified year-on-year targets on waste reduction, based on their scale of operations. These targets cascade into everyone's goal sheet and lead up to GCPL's zero waste to landfill and zero liquid discharge targets.

These targets are reviewed quarterly at both the plant and corporate levels. Progress against these goals is also reviewed biannually by our Board ESG Committee.

We've implemented several impactful initiatives to reduce waste generation and promote recycling, thereby diverting significant volumes of waste from landfills:

1. At our flagship Malanpur plant, Effluent Treatment Plant (ETP) sludge is recycled and sent for co-processing at a cement facility, enabling us to maintain our zero waste to landfill status for India operations.
2. Sites across all four of our India regions have been assessed and certified by TUV India Private Limited as 'Zero waste to Landfill' and 'Zero Liquid Discharge' facilities.
3. Our R&D initiatives are centered on reducing plastic waste. Through successful vendor trials, we included HMHDPE in our Coil flow wrap. This will contribute 5% post-consumer recycled (PCR) plastic in our packaging, reducing our dependency on virgin plastic.
4. In Indonesia, Nigeria, Kenya, South Africa, and Mozambique, all waste from our manufacturing units are diverted to authorised recyclers. This global focus has helped us reduce waste to landfill year-on-year.
5. We maintain full compliance with Extended Producer Responsibility (EPR) regulations. Our plastic packaging footprint in India stands at approximately 17,948 metric tons (MT). Since FY2021, we have remained plastic neutral, recovering an equivalent amount of plastic waste as we generate. In addition, we actively invest in community-based solid waste management programmes to strengthen local recycling infrastructure and promote circularity.

Impact initiative

At our Alrode PP plant in South Africa, we have made commendable progress in our waste reduction efforts, in line with our green goals. In FY 2025, we successfully brought down polypropylene (PP) waste from 6.5% to an average of 3.5%, achieving a waste reduction of nearly 50%. This translated into a substantial cost saving of ₹1.6 crore. We implemented multiple operational enhancements such as better machine performance to increase output, fewer machines in operation, minimized changeovers, reduction in quality-related losses, and the adoption of an optimal resin grade. This integrated approach has improved efficiency and significantly reduced material loss, reinforcing our commitment to waste reduction in our manufacturing operations.

Innovating for good and green products

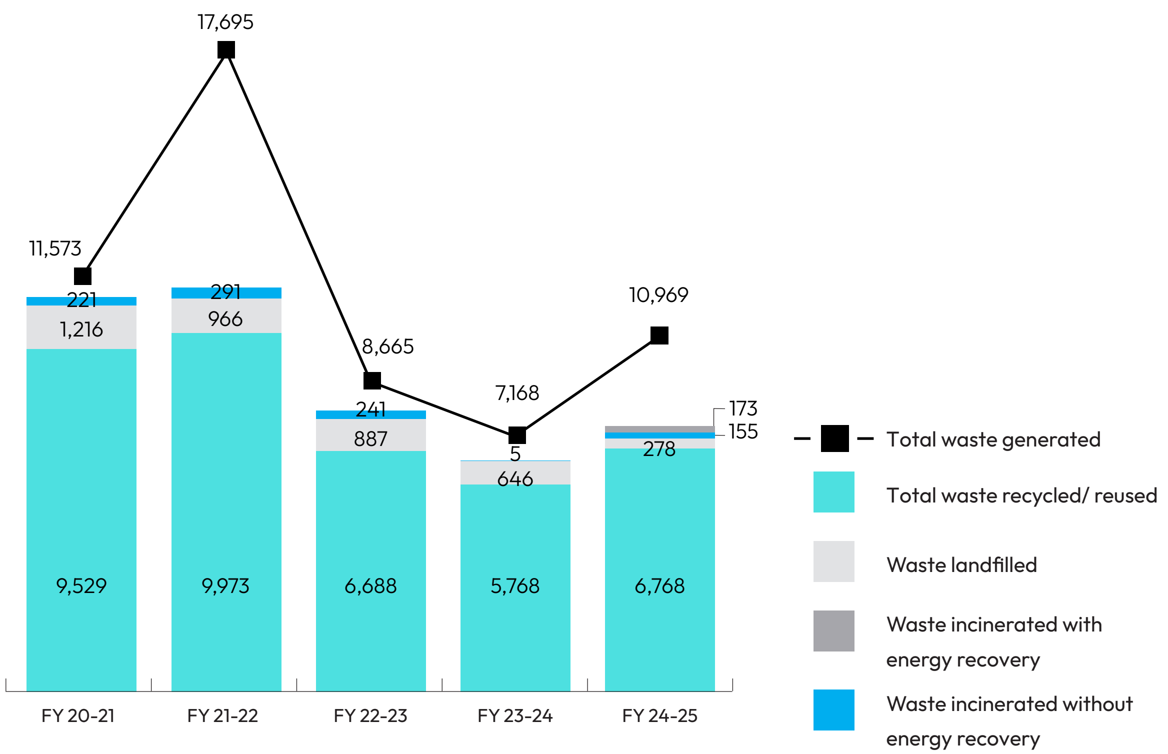
Our efforts to innovate for a greener planet are deeply embedded in our product development strategy. Through our ESG-first portfolio, we are focusing on reconstitution and natural ingredients across our core categories. By FY 2025-26, our goal is to conduct Life Cycle Assessments (LCAs) on 80% of our revenue-contributing products. These assessments will shape our efforts toward manufacturing environmentally responsible products and setting a sustainability benchmark for all new innovations. In line with this, we are scaling up our use of alternate packaging materials and increasing Post-Consumer Recycled (PCR) plastic content, thereby reducing reliance on virgin plastics. Our vision goes beyond regulatory compliance, encompassing product design, formulation, and delivery innovations to further reduce our plastic footprint.

As of FY 2024-25, we completed LCAs for 10 of our key products, which together contribute over 40% of our global revenue. We completed successful trials and integrated PCR plastic in the poly bags of Goodknight Coils and explored PCR PET options for Goodknight Xpress Liquid Vapouriser. These efforts underline our commitment to innovation and environmentally sound product development.

Twice a year, we host Green Manufacturing Conferences that bring together our environmental champions from manufacturing sites across the country. These forums are focused on knowledge sharing and peer learning around best practices in environmental sustainability. One day of this conference is reserved to increase awareness of waste management initiatives. We also feature expert-led sessions on advanced technologies and methods for waste reduction, recycling and even reuse.

For FY 2024-25, our global non-hazardous waste generated was 9,773 MT and hazardous waste was 1,196 MT.

Waste performance - Global (MT)



Sustainable packaging

As a consumer goods company, while our products are fully consumable, we recognize the critical role we play in minimizing the environmental impact of the plastic and packaging materials we use. To that end, we have established clear goals to reduce plastic use and increase the incorporation of post-consumer recycled (PCR) content in our packaging. Having already surpassed our initial targets on reducing plastic intensity, we are now accelerating efforts to increase PCR inclusion and explore alternatives to traditional plastics. Our roadmap for this transition is structured around a comprehensive 7-point agenda:

- **I** — Intensity reduction across packaging materials by 20%
- **M** — Maximize use of PCR in our plastics
- **A** — Assess packaging material consumption by building robust measurement mechanism
- **G** — Guidelines for ease of recycling
- **I** — Improve recyclability of our packaging to support zero waste to landfill
- **N** — Network with academia, technology partners & industry peers to support packaging sustainability
- **E** — Engage consumers on our packaging waste disposal and GCPL efforts on packaging sustainability

We continue to channel our R&D capabilities into making our packaging solutions more sustainable. Moreover, sustainability is integrated into leadership performance. The executive compensation of all GCPL leaders comprises of 15% of people and planet outcomes. These goals are aligned with our broader vision of creating an inclusive and greener future. Specific packaging-related targets tied to compensation include using better plastics, reducing total usage, and replacing virgin plastic with recycled alternatives.

Our sustainability packaging programmes focus on:
Expanding Recyclable Packaging – We aim to make 80% of our plastic packaging recyclable; as of now, we are at 63%. We have identified over 15 products for conversion to recyclable materials like aqueous coatings, paperboards, and BOPP.

1. Promoting Reusable Packaging – Many of our supply chain materials, including cartons, bags, and corrugated boxes, are designed for repeated use. For example, the corrugated boxes we use are recycled and reused at least four times, reducing our operational footprint.
2. Increasing Recycled Content – In India, we have piloted and scaling the inclusion of PCR in products like Magic Handwash, Goodknight Coil and Goodknight LV bottles, among others, targeting replacements of over 35% of virgin plastic with PCR. In Indonesia, we have rolled out innovative packaging solutions that has lowered our packaging intensity by 5.9% which is equal to reducing 1,045 tons of material use. Our products have also incorporated more than 1,280 tons of recycled can materials.
3. Phasing Out Single-Use Plastics – We are systematically eliminating single-use plastics from our offices and manufacturing facilities. Our sites offices and offices have already achieved this, and now all our garbage bags, stationery, and office supplies are recyclable or biodegradable. We are also engaging with our suppliers to eliminate single-use raw material packaging in our operations.
4. Reducing plastic packaging intensity – Using less plastic per tonne of product reduces the volume of plastic packaging we use meaning we increase our resource efficiency, lower the amount of plastic waste that's generated, and reduce our Extended Producer Responsibility (EPR) obligations. We had targeted to reduce our plastic packaging intensity by 20% compared to FY 2019-20 and have already achieved our target. We implemented several initiatives to achieve this. One of the initiatives was our transition from metalized to non-metalized cartons for Goodknight Liquid Vapouriser refills. This initiative cut down our plastic consumption by 3,500 MT and delivered significant cost savings.

5. R&D investments in sustainable packaging – In partnership with Confederation of Indian Industries (CII), we are working on exploring recyclable flexible plastics packaging solutions that will work in practice, without the loss of economic value of existing infrastructure, and with far lesser plastic waste and pollution. We are developing solutions and will run pilots for two projects - Surface printed monomaterial laminate for fabric wash stand up pouches, and Polyethylene based recyclable structure for Soap wrappers. The monomaterial project aims to create a recyclable, user-friendly packaging for fabric wash products that further makes the recycling process more efficient. The Polyethylene project will aim to create a soap wrapper that is not only recyclable but also can be made using recycled plastic. Both these solutions will be open source to promote better plastic circularity in the consumer goods industry at large.

Impact initiative

In Indonesia, we made strong progress in packaging sustainability by optimizing material use while ensuring product quality. In 2024, we successfully reduced the weight of our packaging containers from 13g to 11g across a production volume of over 10.4 million units, resulting in an annual reduction of 19,120 kg of polypropylene (PP). It's a 15.4% cut in our plastic use. We remain committed to embedding sustainability across our value chain, while delivering both environmental impact and operational efficiency.

Packaging Materials - Wood/Paper fiber packaging

Coverage
(% of cost of goods sold)
100%

Total Weight
(metric tonnes)
30,272 MT

Recycled and/or Certified Material
(% of total weight)
62%

Target FY2025
(% of total weight)
60%

Plastic packaging

	FY 2021	FY 2022	FY 2023	FY 2024	What was your target for FY 2024?
A. Total weight (tonnes) of all plastic packaging	19,500	18,750	17,995	17,948	18,000
B. Percentage of recyclable plastic packaging (as a % of the total weight of all plastic packaging)	30	34	40	63	60
Coverage (as a % of cost of goods sold)			100%		

Post-consumer packaging waste and community solid waste and plastic management

As a responsible global FMCG company, we are committed to reducing waste across our operations, products, and value chain. Since 2019, our Indian manufacturing units have maintained zero waste to landfill status. But our role doesn't end at internal waste management. We're actively supporting communities in addressing their local waste challenges.

We ensure 100% collection of the plastic waste we generate annually, in alignment with Indian EPR regulations. Additionally, we collaborate with local authorities, social enterprises, and community groups to drive recycling and material reuse.

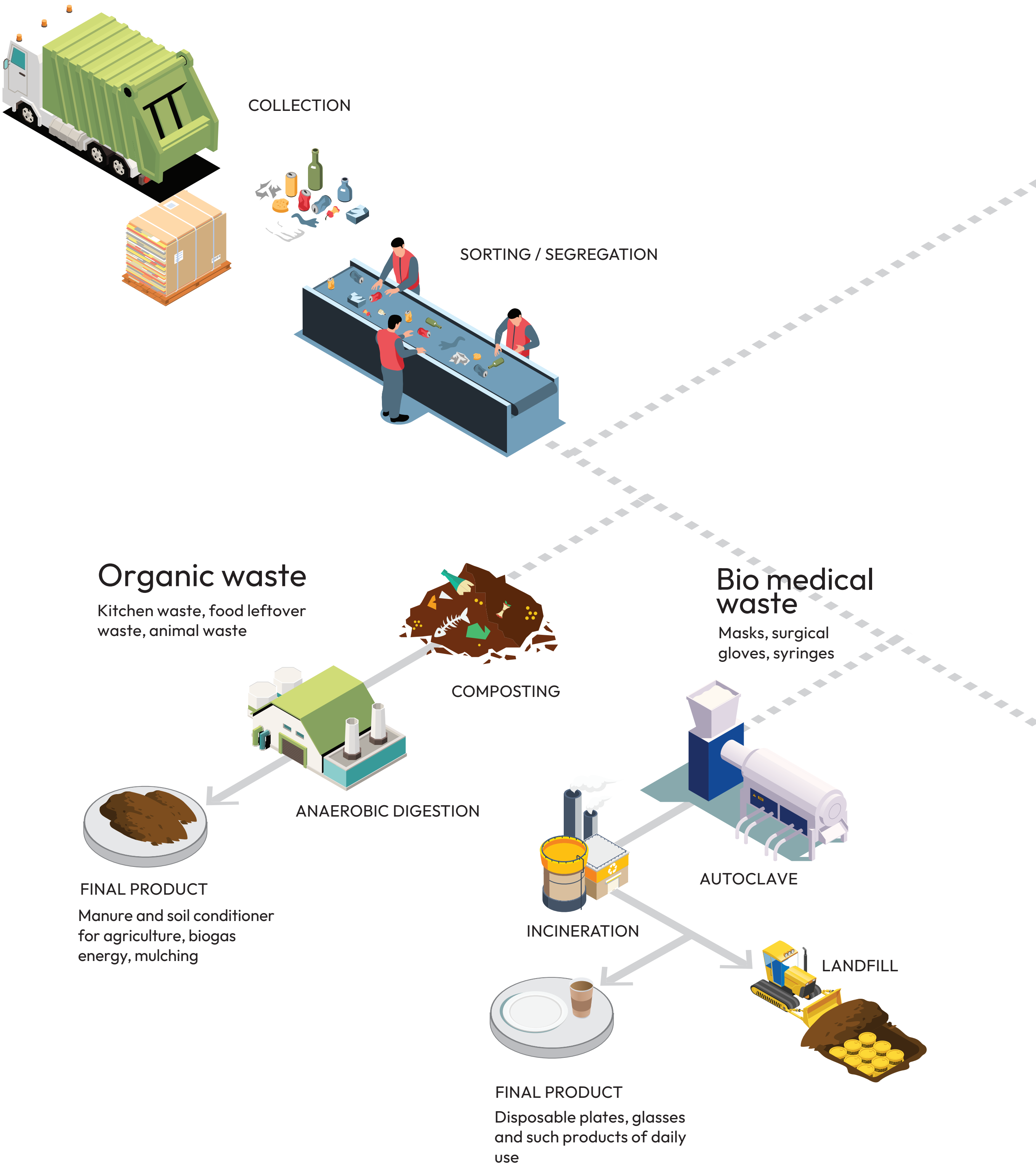
- Puducherry: Since FY 2020-21, we've partnered with the Puducherry Municipal Corporation to implement a comprehensive community waste management programme. By enabling digital tracking, promoting source segregation, and running cleanup drives, we have diverted over 1,400 MT of waste. We've also established a sanitation park processing 4 TPD of waste and conducted medical camps for over 1,500 waste workers. The programme has influenced new tenders floated by the Government of Puducherry.

- Malanpur, Madhya Pradesh: Our three-year project with Malanpur Nagar Parishad spans all 15 wards. We aim for zero landfill waste and financial sustainability by year three. So far, over 2,300 MT of waste has been diverted.
- Palashbari, Assam: In partnership with the Palashbari Municipal Board, we implemented a decentralized solid waste management system covering all 10 wards and nearby commercial zones. To date, we've diverted over 2,900 MT of waste from landfills.
- Kasauli, Himachal Pradesh: Recognizing the threat of mounting waste to local ecology, we launched a municipal waste management programme in the Kasauli cantonment area and five Panchayats. Activities included a baseline survey, clean-up drives, waste-themed art installations, and school engagement initiatives. In FY 2024-25, we diverted 16 MT of waste.
- Goa: In collaboration with the Goa State Pollution Control Board and Goa Waste Management Corporation, we launched a three-year project with Bicholim and Sattari Municipal Councils, implemented by the Mineral Foundation of Goa and Sampurn(E)arth. We diverted over 2000 MT of waste from landfills in FY 2024-25 from landfills.
- Indonesia: We have set up two waste banks that upskill women to recycle and upcycle waste. Through them and our partnership with Indonesia Packaging Recovery Organization, we have recycled 472 tons of post-consumer waste.

Community waste collection and recycling initiatives

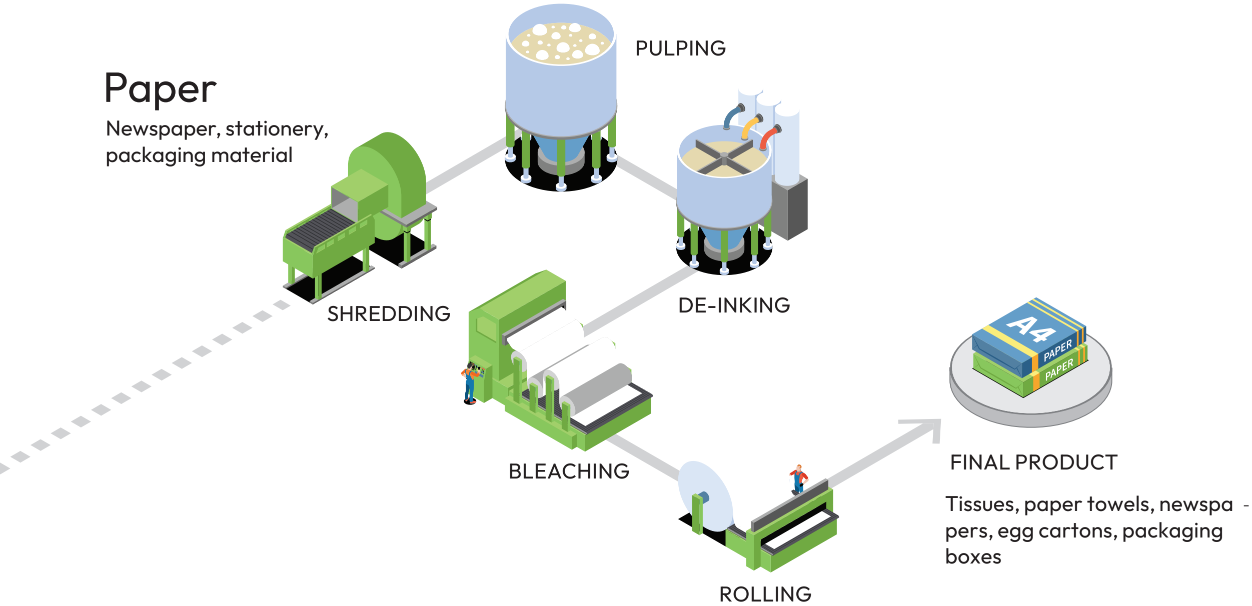
Through our community efforts, we ensured that recyclable packaging is actually recycled through scientific waste management systems and collaboration with municipalities and urban local bodies. Since 2019, our community-centric waste management programs have successfully diverted over 15,000 MT of waste from landfills. We have far exceeded our goal to transform waste management systems in five municipalities and divert over 8,000 MT of waste from landfills by FY 2025-26 through collaborative partnerships.

Community solid waste and plastic management program



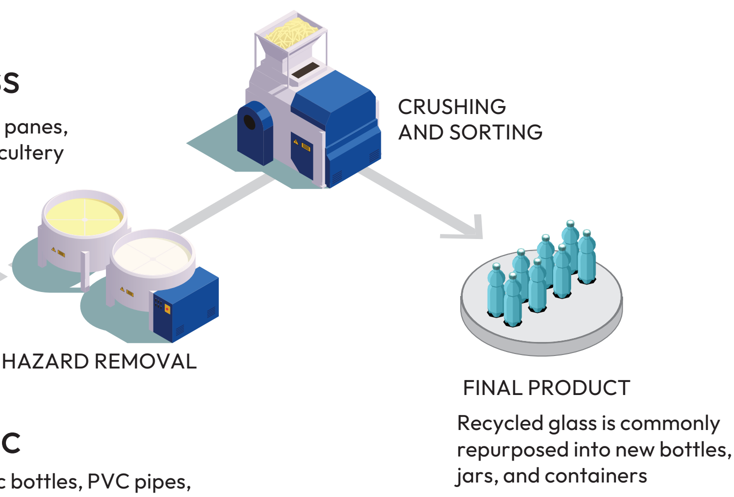
Paper

Newspaper, stationery, packaging material



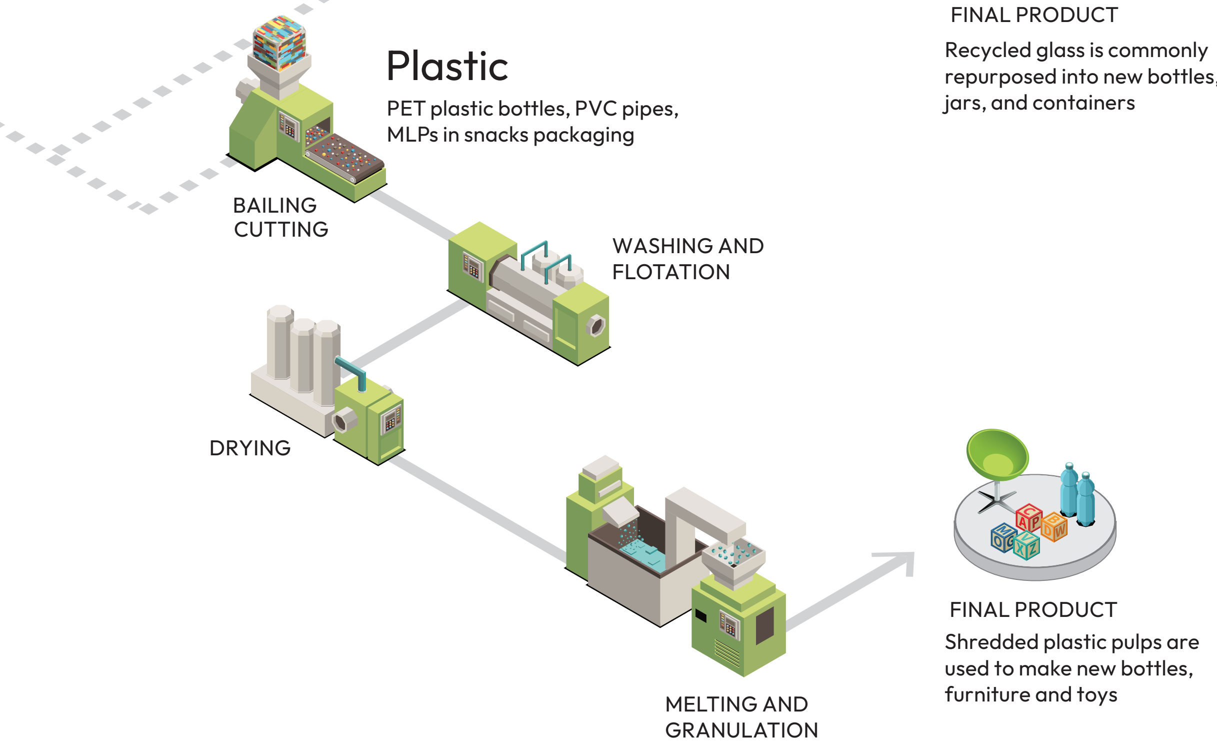
Glass

Window panes, bottles, cultery



Plastic

PET plastic bottles, PVC pipes, MLPs in snacks packaging



Enhanced, digitally enabled consumer insight

Remaining true to our consumer-centricity philosophy, we continue to focus our innovation efforts through stronger, digitally enabled consumer insight capabilities. These enhancements empower our teams to design hyper-relevant products and experiences that closely align with consumer preferences and behavioural trends.

Key components of this strategic pillar include:

1. Global Structure

Our global category teams are designed to promote cross-pollination of insights and expertise across geographies. This collaborative structure sharpens our strategic decision-making and ensures we leverage learnings at scale.

2. Standardised testing protocols

Clear global protocols and action standards allow for consistent, robust evaluation of innovations. This harmonisation not only mitigates risk but also boosts our speed and success in bringing high-impact products to market.

3. Strong agency partnerships

Deepening collaborations with strategic agency partners enhances our access to advanced methodologies and global insight networks. This significantly enriches our capability to craft products tailored to culturally diverse and evolving consumer needs.

4. Digital techniques

We leverage cutting-edge digital tools to gather real-time consumer data, detect emerging preferences, and spot whitespace opportunities. This digital edge equips us with agility, responsiveness, and a forward-looking innovation mindset.

Investments in R&D, design, technology, and skills

Our state-of-the-art R&D centre at our global headquarters, Godrej One in Mumbai, serves as the epicentre of our innovation ecosystem. This facility, in synergy with our local R&D teams, nurtures collaboration across geographies and enables seamless knowledge sharing and cross-market application of insights.

Our in-house Design - Innovation - Strategy - Creative Collaboration studio & community, fondly known as DISCO, is a team of creatives, designers, innovators, strategists, visualisers, thinkers, and makers, shaping how our innovations show up in the world. Our team crafts brands, identity systems, delightful packaging, meaningful products and empathy drive engagements that are functional, beautiful, environment-friendly, and future-forward. Unlike many peers in the FMCG sector who outsource design, we have cultivated this capability internally turning it into a key competitive differentiator.

Our state-of-the-art global R&D centre at our headquarters, Godrej One in Mumbai is where we lead new product development.

Sustainability built into our products from Day One

Sustainability is an intrinsic part of our product development philosophy. We evaluate every new product's life cycle impact, using robust qualitative and quantitative research. From focus groups and consumer panels to analytics, to refine and fortify our New Product Development (NPD) framework. Our R&D function remains at the core of crafting superior products that benefit both people and the planet.

1. Our Reconstitution Portfolio

Central to our sustainability efforts is our reconstitution portfolio—a disruptive approach to product formulation that reduces environmental impact while delivering value to consumers. Acknowledging the high water content in most personal care products, we've reimagined formats to eliminate unnecessary weight and resource consumption.

Magic Handwash and Magic Bodywash exemplify this innovation. These powder-to-liquid or concentrate-based formats allow consumers to add water themselves, thereby reducing the carbon footprint of traditional liquid products. By significantly lightening the product weight and volume, these formats reduce reliance on packaging materials, leading to 84% less plastic use and cut down fuel consumption during transportation by 44%, directly translating into reduced greenhouse gas emissions.

Importantly, we challenge the notion that sustainability comes at a premium. Our reconstituted products are affordably priced, reinforcing our belief in making sustainable choices inclusive. We advocate for a "green discount" rather than a green premium, ensuring that more consumers can embrace eco-conscious living without financial trade-offs. By doing so, we aim to democratize sustainability, encourage wider adoption, and catalyze a shift in consumer behavior toward more responsible, planet-friendly consumption.

With Magic powder-to-liquid handwash, our sustainable and affordable solution to handwashing, we are driving change in consumer behaviour and fostering a greener, more responsible market.

Supply Chain Sustainability

Aligned with our Good & Green goals, we have established clear sustainability criteria for our suppliers, outlined in the GCPL Policy for Responsible Supply. We hold all our key suppliers accountable for adhering to these standards and are dedicated to supporting them. Both existing and prospective suppliers are required to meet the outlined expectations delineated in the Policy.

Our commitment extends to assisting our suppliers in enhancing the sustainability of their operations, with a particular focus on four key parameters:

Ethically driven

- Business integrity and ethics
- Human rights
- Accountability and responsibility
- Legal and regulatory compliance

Social focused

- Responsible conduct with stakeholders
- Employee health and safety
- Local community development

Green inspired

- Green products and processes
- Reduce, reuse, and recycle
- Adopting green initiatives and practices

Quality Centred

- Quality management systems
- Facility and machinery
- GMP and quality controls
- Material management

As part of our evaluation framework, we gather comprehensive qualitative and quantitative insights to develop a composite sustainability score for each supplier, based on their responses. To ensure ongoing compliance and continuous improvement, we mandate self-declarations from suppliers and conduct external audits through a reputed third-party consultant. Furthermore, we define category-specific targets, share relevant industry benchmarks, and provide actionable recommendations and improvement roadmaps.

Our commitment to transparency and governance is reinforced through regular updates to the Board ESG Committee on supplier performance and progress. This ensures alignment with our refreshed Policy for Responsible Supply.

In FY 2024-25, we renewed our Supplier ESG engagement and assessment program in line with SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework for value chain disclosures, CDP, and globally recognised standards such as ISO 9001, ISO 28000, ISO 45001, SEDEX, and EcoVadis. We deepened our engagement with focussed trainings and strengthened our assessment to help us better gauge and mitigate potential ESG risks across our value chain.

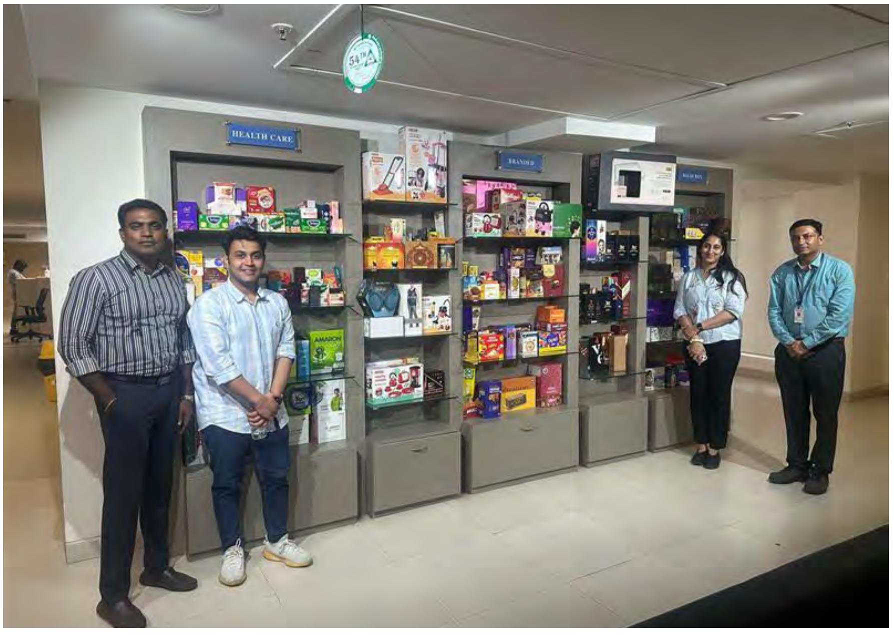
In FY 2024-25, we assessed 72 of our top suppliers, covering over 70% of our total procurement spend. Of these, 9 suppliers underwent on-site audits conducted by an external third-party independent auditor. ESG risk profiling was integrated into the process, considering country, sector, and commodity-specific risks, particularly for chemicals, corrugated packaging, dyes and pigments, ceramic parts, aluminium tins, and electrical components.

Among the 72 suppliers with historical data, no suppliers were found to be non-compliant or responsible for any material negative impact. Consequently, no supplier corrective plans on any non-compliance were communicated and no supplier relationships were terminated.

As we revised and detailed our assessment, we found a majority of our suppliers lacked some understanding of ESG data reporting and disclosures. To improve on this, we undertook capacity building for data reporting for both suppliers and our internal teams. We also provided training in other ESG topics including GHG emissions, water and waste management, biodiversity management and zero deforestation, and sustainable packaging solutions, among others. We also facilitated sharing of industry best practices and encouraged practical, scalable improvement actions. In FY 2024-25, 54 unique suppliers, accounting for about 60% of our critical Tier-1 supplier base participated in these training programs.

We have also embedded sustainability assessments into our vendor onboarding process, making it a prerequisite for new suppliers through a structured self-declaration mechanism. Our procurement practices are reviewed annually to ensure alignment with our policy goals, and we continually monitor supplier progress toward the low-risk zone.

Third-party ESG on-site assessment of our suppliers in FY2025



Supplier screening for fiscal year 2024-25

706
Total number of Tier-1 suppliers

102
Total number of significant suppliers in Tier-1

83%
Percentage of total spend on significant suppliers in Tier-1

0
Total number of significant suppliers in non-Tier-1

102
Total number of significant suppliers (Tier-1 and non-Tier-1)

72
Total number of suppliers assessed via desk/on-site assessments

100%
Percentage of unique significant suppliers assessed

3

People and planet alongside profit

People and planet alongside profit

Environmental capital

Natural capital

Human capital

Social and relationship capital

Key enablers

- Developing a high-performing and diverse workforce
- Producing greener products
- Investing in community well-being & health

Risks identified

- Climate change
- Regulatory

Over a decade ago, we pledged to contribute to a more employable and environmentally sustainable world, giving equal importance to people, the planet, and financial success. Today, this commitment is firmly embedded within the core of our strategic framework.

HIGHLIGHTS

4.81
Global human capital return on investment

26%
Women in senior leadership

70%
Suppliers assessed for ESG

12 times
Water positive

6,750
Malaria-free villages

ESG
Focused product portfolio

The biggest challenge of our time

Climate change and inequality are among the most critical challenges confronting humanity today. Their combined effects are intensifying global instability, disrupting businesses, supply chains, and communities. The Intergovernmental Panel on Climate Change (IPCC) has stressed the need for immediate measures, including cutting global emissions by over half by 2030, to prevent global warming from surpassing 1.5 degrees Celsius by 2050. Additionally, emerging markets—many of which are within our operational reach—bear the brunt of climate change impacts due to long-standing and growing inequalities.

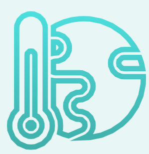
The IPCC's latest AR6 report highlights the urgency of the crisis, forecasting a 1.5-degree Celsius increase in global temperatures above pre-industrial levels by 2035 if emissions continue unabated. This projection reflects a significant deviation from the 2050 goal. Public health remains a pressing issue, as preventable diseases such as malaria and dengue continue to hinder the economic growth of many of the regions we serve.

We recognize our role in driving transformation, understanding that the social, environmental, and business dimensions are deeply interconnected. As a responsible organization, our responsibilities extend beyond financial performance and cover a broader commitment toward our stakeholders. Sustainability has always been a core value for us. The Godrej Foundation, an independent philanthropic trust, owns approximately 10% of the Godrej Industries Group. The Foundation aims to support organisations, efforts and innovations that move all Indians towards greater prosperity, with improved access to opportunity and justice.

Amid an increasingly unpredictable global context, we began our sustainability journey over a decade ago under the "good and green" initiative. Our commitment is to build a greener and more inclusive world through a shared value approach that helps solve developmental and environmental problems, while strengthening our competitive advantage. Today, this promise lies at the foundation of our strategic direction.

According to the World Business Council for Sustainable Development (WBCSD) Vision 2050 report, income inequality has surged dramatically since 1980, both across and within countries. The report reveals that the top 1% of the global population has gained 27% of economic growth, in stark contrast to the 12% accrued by the bottom 50%. This top 1% also controls 44% of global wealth, while the poorest 50% hold just 2%. Gender equality continues to remain out of reach, with projections suggesting parity may only be achieved a century from now.

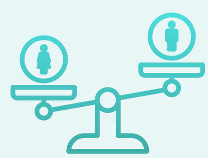
CLIMATE CHANGE



As indicated in the IPCC's most recent AR6 report, if greenhouse gas (GHG) emissions maintain their current trajectory, global warming is expected to reach 1.5 degrees Celsius above pre-industrial levels by 2035—ahead of the intended 2050 target.

Read the IPCC report AR6

INEQUALITY



Globally, women's participation in the workforce consistently trails behind men's. Moreover, public health challenges continue to have a profound impact on national well-being. Preventable illnesses such as malaria and dengue remain economic burdens in many of the areas where we operate.

Developing a high-performing and diverse workforce

Our workforce forms the backbone of our organization.

We focus on investing in our people and remain dedicated to cultivating a workplace that inspires. Our goals include ensuring zero fatalities across all operations, reaching 26% female representation in senior leadership*, and continuously enhancing our Human Capital Return on Investment (HCROI).

1. We recorded zero fatalities across all operational sites.
2. Women constitute 59% of our overall global workforce.
3. Women hold 26% of senior leadership roles.
4. Our global HCROI is at 4.81.

* Senior leadership comprises of L3 and L4 positions

Making greener products

We continue to focus on progressively reducing the environmental impact of our products and operations, while regularly assessing product sustainability across the full lifecycle.

These evaluations play a critical role in guiding product innovation, ensuring that our offerings benefit both people and the environment.

We are also committed to attaining net zero Scope 1 and 2 emissions by 2035.

1. Sustainable packaging through our IMAGINE strategy: 63% of our plastic is recyclable, and we have achieved 20% reduction in packaging intensity since FY 2019-20.
2. Conducted Life Cycle Assessments (LCAs) for products contributing to over 41% of our global revenue.
3. Advancing greener product innovations by building an ESG-first product portfolio within our key categories to meet environmental goals.

Investing in the health and well-being of communities

To strengthen our social and relationship capital, we have centred our efforts on three key priorities: health, well-being, and inclusive development.

Our mission is to drive sustainable progress for an inclusive world, build strong stakeholder relationships, and positively impact the communities in which we operate.

1. Partnerships to safeguard against vector-borne diseases: Our flagship Elimination of Mosquito-Borne Endemic Diseases (EMBED) initiative backed by the state governments of Madhya Pradesh, Uttar Pradesh, and Maharashtra. At the end of 3-year intervention in a region, 85% villages were made malaria-free, and 87% slums reported zero dengue cases.
2. Waste and water management: Our community waste initiatives in 5 Indian states have diverted over 15,000 MT of waste from landfills.
3. Advocating for human rights: We have created and implemented human rights due diligence based on the UN Guiding Principles across 100% of our owned operations and are now implementing actions plans for improvements.

Developing a high performance workforce

Our people are the foundation of our organization. We place a strong emphasis on investing in our human capital and remain committed to nurturing an environment that motivates and even inspires our workforce.

Investing in the well-being of our people

Our organization places a high priority on employee health and well-being through a range of caregiving and employee support programs outlined in our Care policy. All our employees are covered in scheme including those on probation and trainees. Our Care policy is inclusive and can include your family which we define as you, your partner, your parents, parents of your partner, and your children. We also offer transfer the policy from a Group Medical Policy to a Retail Policy on retirement from the organisation.

In the area of health and wellness at the workplace we focus on holistic well-being of our team members. Through forward-thinking initiatives, tailored care, and a well-rounded strategy, we are going beyond conventional healthcare models to help shape a healthier workplace. In today's demanding world, where stress and anxiety are prevalent, our central Health and Wellness team is driving programs that promote mental, physical, and emotional well-being. We have introduced focused wellness programs and offer individualized coaching and support ensuring every team member feels recognized and cared for on their personal health journey. We have adopted advanced technologies like Thermal Imaging for Breast Health Assessment during our women health screening, use evidence-based practices, and collaborate with like-minded partners, like Amaha, to innovate and provide holistic care.

In collaboration with Amaha, a mental health platform, we have an Employee Assistance Program designed to provide confidential support for mental wellness. This initiative offers employees personalized wellness plans that include a diverse range of tools such as self-guided resources, bite-sized courses, informative articles, interactive activities, and access to professional therapists. The program is also extended to employees' dependents, including parents, partners, siblings, and children, ensuring a broader impact on well-being. To promote open conversations about significance of mental health, we regularly host webinars led by senior therapists and organizational leaders, covering topics like self-care, relationship strengthening, social media management, and mental health awareness.

Employee support programmes

Workplace stress management

- We have partnered with Amaha, a mental health platform, to roll out an Employee Assistance Programme that offers confidential mental wellness support. It also offers a 24*7 crisis helpline.
- We have launched an Employee Assistance Program for our employees in Africa which includes confidential mental wellness counselling along with 24*7 crisis helpline in their local languages.
- Conducted over 600 consultations, and over 700 courses taken by employees on topics such as cognitive behavioural therapy, queer affirmative therapy, psychotherapy, relationship management, emotional regulation, and mindfulness.
- Employees are entitled to unlimited trust-based sick leaves.
- We reimburse psychiatric consultations up to INR 30,000, in addition to Outpatient Department (OPD) benefits and hospitalization coverage.
- Our mental health awareness workshops at offices and plant locations reaching both white-collar employees and workmen have been well received.
- We have an inhouse Health risk assessment which includes physical health, mental health and behavioural habits and has a predictive tool for cardiac risk.
- We are actively creating mental health allies and developing personalized stress management modules to ensure that support is accessible to all employees at any time.
- Our dedication to mental wellness is reflected in our holistic self-care initiatives, abundant educational resources, and easily available counselling services.

Sport and health initiatives

- Our Godrej One headquarters features a modern fitness centre staffed with full-time fitness instructors.
- A certified nutritionist is also based at our headquarters to support employees with healthy eating habits, personalized meal planning, and nutrition care programs.
- Our Godrej Health and Wellness app offers 24x7 helpline, unlimited tele-consultations through both reimbursement and cashless options, and over 3,000 pathology and diagnostic tests that employees can schedule. The app also enables employees to access medicine delivery, consult with doctors, and arrange for hospital or home care support.
- Our condition management program offers customized plans focused on fitness, nutrition, or mental health needs. We offer comprehensive health screening, a 9-month personalised wellness journey, dedicated care buddy and lifestyle coach and access to wellness programs like cult.fit and Luke Coutinho.
- We also conduct regular mental and physical health awareness sessions for all our employees.

Work-from-home arrangements

- We follow a hybrid work model that supports remote work for roles that do not require a constant presence at the office.
- Our work-from-home policy offers the option for employees to work from the office three days a week, with added flexibility depending on as as-needed basis.

Part-time working options

- Our flexible working options also include part-time arrangements.
- Employees can choose from three part-time formats: a 3-day work week, a 4-day work week, or working half-day hours daily. Employees can avail any of the options as per their convenience.

Flexible working hours

- We provide remote and part-time work opportunities to help our employees sustain work-life balance.
- Our core working hours are from 10 AM to 4 PM, and employees have the flexibility to manage their 42.5 weekly hours according to their preference.

Paid Parental leave for the primary caregiver

- Primary caregivers are entitled to 26 weeks of fully paid leave. This applies to birthing parents, commissioning parents (in surrogacy cases), or adoptive parents who identify as the primary caregiver.
- We support flexible return-to-work after maternity leave, including an option for an additional 26 weeks of unpaid leave if needed.

Paid parental leave for the non-primary caregiver

- Secondary caregivers receive 8 weeks of paid leave that can be availed within one year of the child's birth or adoption.

Paid family or Care leave beyond parental leave

- We extend care benefits that include 3 weeks of paid leave for caring for any family member.
- Employees also have access to elder care services over and above our robust health insurance plans for employees' families, along with optional top-ups for enhanced protection.
- Our support also extends to employee's dependents such as parents, in-laws, partners, siblings, and children.

Childcare facilities or contributions

- We provide access to quality daycare facilities, fostering a balanced work-life environment and promoting employee well-being. We provide childcare and daycare services at our headquarters and across all manufacturing units.
- For other locations, we have partnered with ProEves, a platform offering access to over 7,000 daycare centres. Where ProEves is not available, we offer an in-house reimbursement policy for primary caregivers using external daycare services.
- Facilities are open to the children of both our employees and workers.

Breast-feeding/lactation facilities or benefits

- We have a dedicated space for women's rest and breastfeeding at our headquarters.
- New mothers can bring a caregiver and children under one year old on work-related travels.

Additional initiatives and campaigns

- We offer inclusive health benefits covering gender reassignment surgery, childbirth/IVF, preventive healthcare, care for people with disabilities (PWD), stem cell preservation and biologics treatment.
- We have been conducting health sessions along with comprehensive health screening along with follow up treatment for our LGBTQA+ employees. We also provide reimbursement for hormone replacement therapy.
- We offer elderly care, and women care plans as part of our medical benefits.
- Outpatient Department (OPD) benefits cover expenses up to INR 25,000, which includes doctor visits, diagnostics, medications, vaccinations, dental, and vision care. Psychiatric consultations are additionally covered up to INR 30,000, over and above the OPD limit. Employees can also avail of unlimited tele-consultations through both reimbursement and cashless options.
- An AI-powered health kiosk is available for preventive and curative health checkups. It's a health ATM that enables preventive and curative checkups for 60+ health parameters in under 15 minutes, including heart and lung diagnostics and remote doctor consultations.
- We successfully conducted a comprehensive Basic Life Support (BLS) awareness campaign across 80 of our locations in India and globally, equipping over 5,000 employees and workers with essential life-saving skills.
- Our global blood donation drive was successfully completed across 44 locations globally, with participation from over 2,345 employees.

We recognize that healthcare inequity disproportionately affects women in emerging economies due to complex socio-economic factors, we are actively driving conversations and interventions to close this gap. This includes proactive efforts to address underserved areas of women's health and ensure tangible support for female employees and their families. At our Mumbai headquarters, we have established a fully equipped medical centre, hospital facilities, an on-site daycare, and a dedicated space for breastfeeding and rest to support working women.

We hold record in both the India Book of Records and the Asia Book of Records for organising the highest number of voluntary blood donations in a single day. We have been awarded 'The Hall of Fame' by Arogya World, for demonstrating exceptional commitment and leadership in workplace health and well-being, particularly in the prevention of non-communicable diseases (NCDs). We are also finalist in the Global Healthy Workplace Awards.

Global Blood Donation drive

We organised a comprehensive Basic Life Support (BLS) awareness campaign across 80 of our locations globally

Our AI-powered health kiosk for preventive and curative health checkups

Occupational health and safety

Our commitment to a culture for safety underpins our organizational values, with a clear vision of creating a workplace free from injury. We make substantial investments in advanced safety infrastructure and best-in-class systems that align with our Safety and Health Policy. This policy serves as our blueprint. Our key focus areas are building a competent OHS structure, cultivating safety-conscious behaviour, identifying and assessing risks, applying effective mitigation strategies, and ensuring continual improvements. Our framework also includes loss prevention, detailed incident analysis, emergency preparedness, employee health and hygiene, and the use of performance measurement tools to track safety progress.

To ensure our OHS systems are both effective and integrated, we have introduced a detailed evaluation matrix that assesses implementation across four core pillars. As part of our continuous improvement strategy, we have also developed a rigorous internal and external audit mechanism. This process is a benchmark for best practices, helping us identify areas for improvements, and evolving our safety and health practices.

People are central to cultivating a robust culture for safety. We engage employees and workers at all levels through immersive experiences such as hands-on training, dramatizations, and safety competitions for OHS training. With a strong emphasis on awareness and preparedness, we trained over 47,000 persons on safety across our facilities including employees and contractual staff. Along with that, on-site awareness sessions are conducted for contractual labour on sustainable manufacturing practices, energy efficiency, and managing extreme heat conditions specific to each factory location .

Target 2027

0 Fatality	0 Dangerous Occurrence	LTIFR 50% reduction from LTFIR of 1.01 and sustaining the result	6 Training Manhours/ Person/Year	3 Safety Observation Nos/Person/ Year

FY 2024-25 Status

0 Fatality	1 Dangerous Occurrence	0.56 LTIFR	1.97 Training Manhours/ Person/Year	3.44 Safety Observation Nos/Person/ Year

Aligned with our commitment to addressing critical safety concerns, we have invested in upgrading our safety infrastructure and systems. Over the past two years, key initiatives have included enhancements to fall protection mechanisms, modernization of electrical systems, improved machine guarding with Lockout-Tagout (LOTO) provisions, and comprehensive upgrades to our fire prevention and protection systems.

Embracing automation is integral to the future of safe operations and we are actively exploring and adopting new technology. We recently deployed drones to inspect the structural integrity of our boiler stacks. It significantly reduces operational risks through remote, non-invasive assessment.

79

Recordable work-related injuries

The four pillars of our safety and health improvement plan

1. People and culture

2. Safety infrastructure

3. Automation, technology, and artificial intelligence

4. OHS management system

ZERO

Employee fatalities

ZERO

Contractor fatalities

Zero employee and contractor fatalities were reported in the last 5 years across our geographies.

Safety and health management system

All our Indian manufacturing sites are ISO 45001 certified. We have a detailed safety & health risk management system (SHMS) based on ISO 45001 standard. In addition to it, our safety and health management system (SHMS) covers all the legal requirements pertaining to company's operations. SHMS system covers all site operations, employees, contractors & other stakeholders associated with the sites' operations.

We have established a system to check the system effectiveness based on findings from audits, inspection (internal & external), accident CAPA (Internal & external), legal changes. We also review and assess the SHMS system every 3 years and add best in class industrial practices to it.

Based on ISO 45001 standard, we follow Hazard identification & risk assessment (HIRA) process. We use specific techniques such as HAZOP, QRA for specific operations and risk. Employees, contractor and all other stakeholder take part in HIRA process. We have a trained team to carry out HIRA for all our site operations.

All non-routine activities are controlled through a strong work permit system. We ensure any new project or any change in terms of infrastructure, system or people undergoes a detailed assessment for safety & health risk.

We identified and created a list of significant risks and categorise them as "Critical To Safety". These are risks that are prioritised and we craft a detailed action plan to mitigate these risks at all sites and their status is reviewed up to board-level ESG committee. We have an emergency preparedness response framework that establishes the process to identify and respond to emergencies that have the potential to disrupt operations and pose safety risk. We recorded over 28 million safe work hours in FY 2024-2025.

Panel for Fire protection

Building a culture of safety

We understand and value and power of employee participation for improvement in safety and health condition. We encourage worker participation in hazard identification related to work activities. Workers are trained for identifying hazards, near miss, safety related incident. We also organise various safety celebrations throughout the year to increase safety awareness at all levels. We have a dedicated theme each month, accompanied by site-wide programs and safety awareness sessions. This has deepened employee engagement and reinforced a culture of continuous improvement in safety. Through these initiatives, we have been able to successfully shift safety from a compliance-driven function to one that is embedded in our organizational values.

We collaborated with DSS+ and trained 50+ leaders, 100+ middle managers, and 100+ shop floor colleagues in safety leadership. Leaders now conduct weekly site visits, ensuring hazards are addressed and fostering a culture of ownership, achieving 100% leadership engagement across sites.

We have expanded safety beyond manufacturing and offices to our warehouses to further strengthen our risk mitigation. We have developed a safety plan, conducted risk assessments, and closed non-compliant warehouses. Through implementing our action plan we upgraded 20 warehouse in India to grade A-level. We also launched a road safety policy, training employees and service providers while assessing safety compliance.

We have several feedback and reporting mechanisms such as a mobile base reporting app named as I Safe, Safety suggestion box, and hazard register. Employees and workers can also report any hazard through their safety committee representative. All sites of our sites have safety committee with equal representation from workers and contractors. We also check effectiveness of hazard reporting system and safety committee effectiveness through SHMS evaluation system.

Our safety and health policy gives right to all employees, contractors and stakeholders, the freedom to take appropriate actions to save themself from any hazard arising out of company work related activities. Moreover health and safety criteria is a part of our contractual requirements and also part of our sustainable procurement policy. We continue to focus on improving safety awareness among all employees, workers and contractual workforce. We close gaps on identified critical to safety areas and have been continuously investing in improving our safety infrastructure and systems.
All our manufacturing sites have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical entities in close proximity. In addition, trained first aiders are available to respond appropriately to medical.

We have covered over 47,000 employees and contractual workforce through comprehensive safety training

Safety reporting and progress against targets

Over the past few years, we have implemented significant revisions to our incident reporting protocol, transitioning from the Indian standard of reportable accidents to LTI reporting. In addition to improving senior leader's focus on safety, we have heightened awareness at entire organizational level regarding incident classification and reporting, with emphasis on reporting every incident. These efforts have greatly enhanced our reporting capabilities.

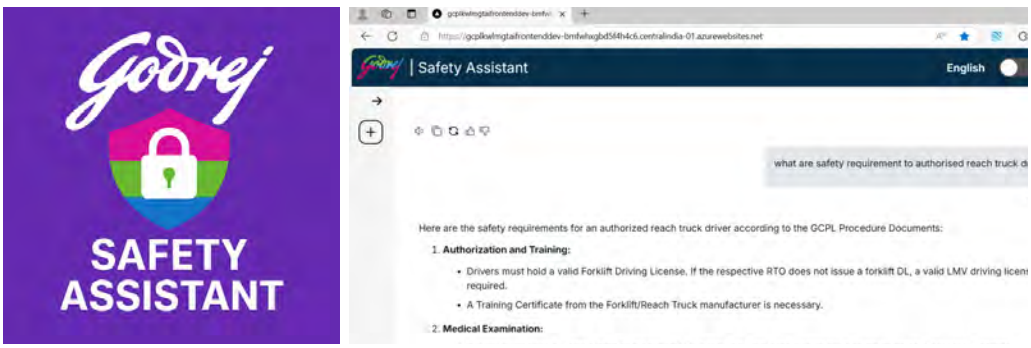
We have made substantial investments in upgrading our safety infrastructure. Our new manufacturing plants in South and Central-West clusters, have been equipped with best-in-class safety infrastructure for fire, electrical, work at height, onsite traffic, and process safety among others. As a result, we have maintained a zero-fatality record for the past 5 years, along with no major fires or significant property damage reported. In the FY 2024-25, our LTIFR was 0.74 and we are committed to reducing it year-on-year.

AI is the new way of working and we are exploring opportunities that can help make our operations safer. We recently launched an AI-based safety bot to help all our employees and workers access and understand our safety protocols with ease.

Safe dock leveller

Panel with RCCB & overcurrent protection

GCPL Safety Chatbot



Lost time injury frequency rate (Global consolidated data)	**Unit**	**FY 21-22**	**FY 22-23**	**FY 23-24**	**FY 24-25**
Employees and contractors	LTIFR (n/million hours worked)	0.716	0.987	0.45	0.56
	LTIR (n/200,000 hours worked)				

Critical enablers: Diversity, equity, and inclusion

We believe that building a diverse and inclusive workforce is essential to maintaining and growing our competitive edge. Embracing varied perspectives, skills, and experiences strengthens our ability to understand and serve the needs of our broad consumer base. As a global conglomerate aiming to delight over 2 billion consumers, inclusivity is ingrained in our culture. Not only because it is ethically right but also because it makes sound business sense.

We are proud to be an equal-opportunity employer, where merit guides our decisions and where diversity is actively encouraged. We are firmly committed to upholding human rights and prohibiting discrimination based on gender, sexual orientation, religion, nationality, race, disability, age, or any other personal trait. Disrespectful behaviour, harassment, intimidation, unfair treatment, and retaliation have no place in our organization.

Awards and recognitions in DEI

Awarded Bronze for Excellence in Diversity, Equity and Inclusion (DEI) Practices at the Economic Times Human Capital Awards (ETHCA).

Recognition in the Internal Communications category at the PR Awards India by Campaign India for our short film 'Godrej ki Shakti – The Malanpur Moment'.

Godrej ki Shakti – The Malanpur Moment' showcases the journeys of women employees at our flagship Malanpur manufacturing plant and the crucial role of family support in enabling their growth, capturing the human side of inclusion and amplifying its impact across the organisation.

View the film

Women and Leadership

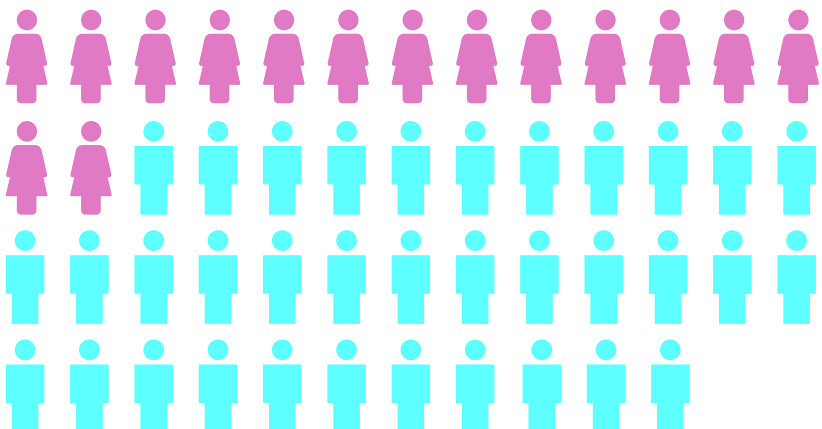
Currently, women make up 59% of our total global workforce, a reflection of our focused approach to creating an inclusive environment. Within our white-collar workforce, women represent 31%, while they hold 28% of all management roles. At the senior management level, women account for 26%, up from 23% last year. We are working towards reaching our goal of 30% representation in senior leadership by 2030 as part of our continued commitment to gender diversity.

59%

Women in total global workforce

41%

Men in total global workforce



28%

Women in all management positions

27%

women in junior management positions

26%

Women in senior management positions

26%

Women in revenue generating management positions

41%

Women in STEM-related positions

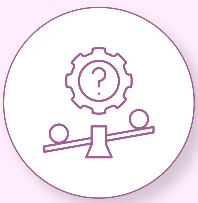
DEI Fundamentals Workshop

Our DEI Fundamentals workshop is an initiative to embed the culture of diversity, equity, and inclusion across the organisation. Recognising the critical role of leadership in fostering inclusivity, we began the journey with immersive workshops tailored for leaders across Sales and Manufacturing functions. These sessions provided a strong foundation, equipping leaders with the knowledge and tools needed to champion inclusivity within their teams and lead by example.

Building on this momentum, the initiative expanded to include all white-collar employees at manufacturing sites, in-person trainings and workshops for employees from all functions at the head office, virtual sessions for sales teams, and to manufacturing sites in the Central West and South clusters of India. Participants engaged in discussions and activities designed to create a more open, respectful, and supportive workplace. These sessions offer practical tools to help our team members recognise and navigate biases, fostering allyship and understanding.

DEI Fundamentals Workshop elements

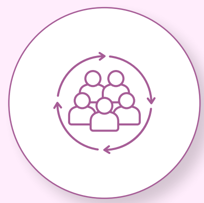
Privilege



Unconscious bias

Microaggressions

Anti-sexual harassment



LGBTQ+ inclusion

DEI Fundamentals workshops in session

Top 5 workforce nationalities

Note: Based on white-collar employees

Indians

64% of total workforce

65% of all management positions

Indonesians

17% of total workforce

18% of all management positions

Argentines

5% of total workforce

4% of all management positions

Nigerians

4% of total workforce

2% of all management positions

South Africans

3% of total workforce

2% of all management positions

Strengthening PoSH (Prevention of Sexual Harassment)

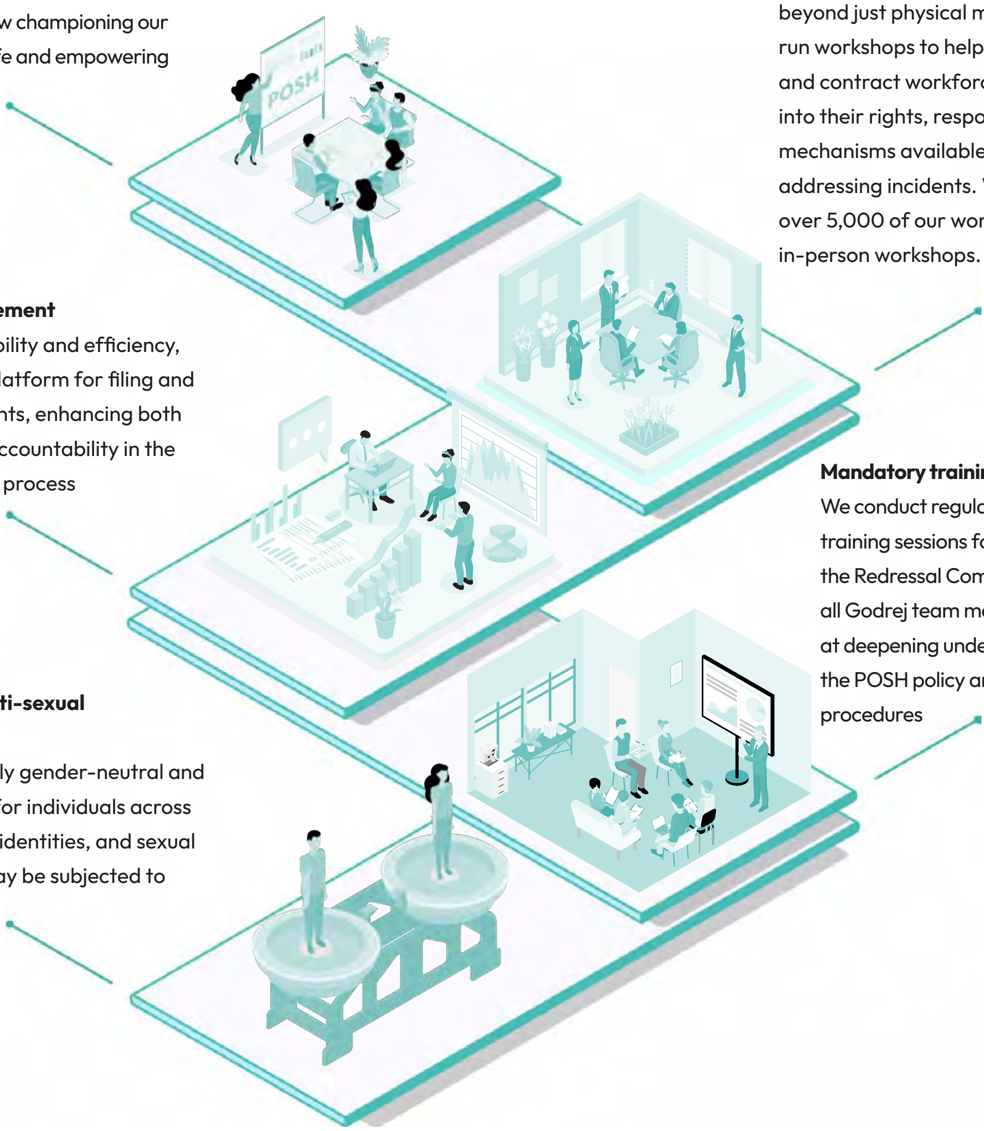
Training of Trainers certification program
We have trained 10 HRs from across our manufacturing sites, sales functions, and head office to become certified trainers in the Prevention of Sexual Harassment (POSH) framework. They gained an in-depth understanding of legal frameworks, procedural protocols, and best global practices and are now championing our commitment to a safe and empowering workplace for all.

Awareness workshops
To enhance understanding of our inclusive anti-sexual harassment policy beyond just physical misconduct, we run workshops to help our blue-collar and contract workforce gain insights into their rights, responsibilities, and the mechanisms available for reporting and addressing incidents. We have covered over 5,000 of our workforce with these in-person workshops.

POSH case management
To improve accessibility and efficiency, we have an online platform for filing and addressing complaints, enhancing both transparency and accountability in the grievance redressal process

Mandatory trainings
We conduct regular, mandatory training sessions for members of the Redressal Committee as well as all Godrej team members, aimed at deepening understanding of the POSH policy and associated procedures

Gender-neutral Anti-sexual Harassment Policy
Our policy is explicitly gender-neutral and ensures protection for individuals across all genders, gender identities, and sexual orientations who may be subjected to harassment



Year	POSH Complaints filed	Pending resolution at the end of the year
FY 22-23	5	2
FY 23-24	4	1
FY 24-25	8	0

Gender pay analysis

We understand the importance of cultivating a workplace that is fair and inclusive that tackles gender pay disparity head-on. Our commitment is to ensure that all team members receive fair and equal compensation, irrespective of their gender. To uphold this commitment, we regularly conduct gender pay gap analysis across all levels of our organisation. These evaluations are aimed at pinpointing any discrepancies in pay between male and female employees that cannot be explained by consistent merit-based criteria.

In response to any identified pay disparities, we take proactive measures, including:

- Continuously reviewing our compensation policies and practices to ensure they are fair and transparent
- Implementing targeted initiatives, such as training programmes and career development opportunities, to support the advancement of female employees
- Cultivating a culture of diversity and inclusion through effective communication, education, and employee engagement efforts

We remain committed to intensify our efforts to eliminate gender pay gap and nurture a workplace where every employee has equal opportunities for growth and success.

Global gender pay parity for FY 2024-25

Mean gender pay gap
(-)3%

Mean bonus gap
(-)0.5%

Median gender pay gap
8%

Median bonus gap
17%

Becoming more diverse and inclusive in our manufacturing

Over the past year, we have made significant strides in enhancing diversity representation within our manufacturing workforce. The overall representation of diverse groups in the white-collar segment has increased from 13% to 14%, reflecting our continued efforts toward building a more inclusive workplace. More notably, the representation in the blue-collar workforce has seen a remarkable rise of 17% from 4%. This substantial surge can be attributed to the successful launch of our two new greenfield manufacturing sites, Vindhya and Nilgiri. These facilities are designed with inclusion at their core, enabling us to embed gender balance as a foundational hiring principle. Additionally, the integration of diverse cohorts, including Persons with Disabilities (PwDs) and individuals from the LGBTQ+ community, has further enriched the fabric of our workforce. These initiatives collectively underscore our commitment to fostering an equitable and representative manufacturing ecosystem.

Inclusive factories framework

Access: Laying the Foundation for Inclusion

The journey of integrating Persons with Disabilities (PwD) into the Vindhya & Nilgiri factory began with meticulous planning to ensure accessibility and role alignment through -

- **Accessibility Audits:** To assess plant safety and accessibility for PwD employees
- **Role Mapping:** Identifying suitable roles for PwD employees
- **Focused Hiring Initiatives:** Conducted three successful PwD hiring drives and initiated campus hiring, focusing on female candidates
- **Improved Safety Measures:** Safety audits were conducted across locations, leading to the implementation of critical measures such as signage, railings, and visual markers

Integrate: Seamlessly Welcoming Diversity

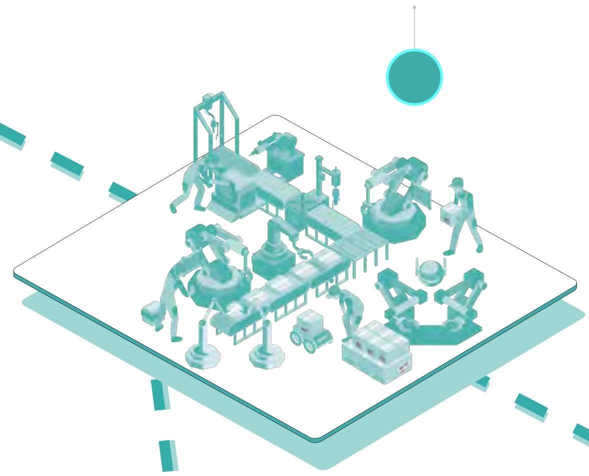
We onboarded 110 women employees and 14 PwD employees (with locomotor disabilities, dwarfism, and speech and hearing impairments), ensuring that their integration is smooth and impactful. We provided -

- **Technical Training:** At Malanpur, PwD employees underwent specialized training through the NTTF (Nettur Technical Training Foundation), with tailored enhancements such as ISL (Indian Sign Language) conversion and visual aids
- **Employee Sensitization:** To create an inclusive workplace culture, we organized disability sensitization programs for all employees, including support staff

Develop: Nurturing Talent for the Future

To ensure the long-term success of our inclusive workforce, we focus on structured development initiatives -

- **Engagement and Feedback:** A 30-60-90-day feedback mechanism to monitor employee engagement and identify areas for improvement during onboarding and beyond
- **On-the-Job Training (OJT):** A batch of 26 female workers underwent OJT at the Malanpur facility, preparing them for future roles in operations



Enable: Empowering Communities

It's important to create spaces for continuous engagement and dialogue to sustain inclusion -

- **Expanding Employee Resource Groups (ERGs):** The Godrej Ki Shakti (GKS) ERG for women in manufacturing is being expanded to include employees from the Vindhya & Nilgiri facilities, fostering collaboration and support through Shakti Circles
- **Launching an ERG for PwD:** We are in the process of launching a dedicated ERG for Persons with Disabilities, providing a platform to share experiences, address challenges, and champion inclusivity

Support: Building an Ecosystem of Care

Inclusion goes beyond hiring and requires creating an ecosystem where everyone can thrive. To support employees, we implemented -

- **Interpreter Services:** An ISL interpreter was deployed to assist PwD employees during training sessions, ensuring effective communication
- **Buddy System:** To provide PwD employees with additional support during their integration into the workplace
- **Enhanced Facilities:** We added reflective vests for enhanced visibility and procured pagers and devices for PwD safety
- **Customized Practices:** Modified uniforms and safety gear for PwD employees, and exceptions in medical testing to accommodate specific needs

Codifying Greenfield: Journey of an Inclusive Factory – Vindhya & Nilgiri

In early 2024, took a step towards expansion, sustainability and inclusion by signing a Memorandum of Understanding (MoU) with the Tamil Nadu Government to establish a cutting-edge manufacturing facility in Thiruporur taluk, Chengalpattu, near Chennai with an investment of INR 515 crore over the next five years.

As part of our vision to establish lighthouse factory operations in India, we have developed a comprehensive framework to create and sustain inclusive manufacturing environments. Two of our greenfield projects adopted this approach, with a firm commitment to maintaining a gender-balanced workforce across white-collar, blue-collar, and contractual roles. Additionally, a minimum of 5% of the workforce will be represented by individuals from the DEI and LGBTIQA+ communities.

This inclusive vision has encouraged our teams to incorporate accessibility and inclusivity into every aspect of project development - from civil design and machinery selection to the adoption of accessible technologies, revised safety workflows, and inclusive hiring strategies. A robust integration process is being mapped to ensure a smooth onboarding experience.

Our first greenfield manufacturing plant in Tamil Nadu, India

"As part of our long-term supply chain strategy, we are setting up two large multi-category, state-of-the-art, highly automated greenfield factories, one in Chennai and another one in Gwalior. These factories will reduce our cost to serve significantly. We have also designed these factories to be a beacon to provide equitable opportunities to a diverse set of employees. Our plants are designed to be PWD and LGBTQIA+ friendly and we are hiring 50% women and 5% PWD+LGBTQIA+ in these new factories, setting a benchmark in the industry."

Saurabh Jhawar, Head - PSO (India & SAARC)

A Vision Rooted in DEI: Building Inclusive Workforce Pipelines

Celebrating International Day of Person with Disability

We believe that every individual deserves equal opportunities to succeed, regardless of ability. International Day of Persons with Disabilities (PWD) is a significant occasion for us to reflect on our ongoing journey towards building an inclusive workplace and to highlight the strides we've made in creating a supportive environment for employees with disabilities.

This year, we focused on sharing the unsung stories of some of our newly joined candidates with disabilities, providing a platform to amplify their voices and experiences. Through a docufilm, we highlighted the unique journeys of these individuals, showcasing not only their contributions to the organisation but also the efforts being made to ensure that our workplace is accessible, inclusive, and empowering.

We are committed to creating an inclusive and accessible environment for people with disabilities and we will continue to drive initiatives that promote representation, support, and empowerment.

Watch our PWD docufilm

People with disabilities across our operations

FY 23-24	FY 24-25
11	36

Celebrating International Women's Day

Inclusion isn't a one-day event. It's a journey we commit to, every single day. This year, under the theme "WomenAlly: Allies in Action", we celebrated women and the allies who walk alongside them in the pursuit of rights, equality, and empowerment.
We believe true inclusion happens when everyone across all levels, functions, and geographies joins hands to make it real. And that's exactly what we saw come alive this Women's Month.

In India, we marked a significant milestone, one year of "Godrej Ki Shakti", our women in Manufacturing Employee Resource Group. What began as a community to support and empower women on the shopfloor has grown into a powerful platform for change. The Annual Shakti Summit brought our clusters together for a day of deep reflection and dialogue, featuring a workshop on mental models, a vibrant panel discussion, and an inspiring message from Nisaba Godrej. We also amplified voices from our frontline with the launch of "Women in Sales", a heartfelt docu-film capturing stories of women breaking barriers in field roles. Our celebrations at Head Office culminated in a leadership panel that reminded us of the strength in choosing the harder, but more meaningful, path.

Watch the 'Women in Sales' docufilm

> "The ERG has been pivotal in fostering allyship for women to thrive through shared experiences, and drive innovation in the manufacturing sector while also bringing in inclusiveness at a fundamental level. Through mentorship, networking, and advocacy, we strive to break down barriers and create pathways for future leaders. I'm proud of the progress we've made over the last year and look forward to continuing our work to inspire, support, and elevate women in this field, creating a legacy for the future. Leading an Employee Resource Group for women in manufacturing has been an incredibly fulfilling experience, offering opportunities for growth, and collaboration for generations to come."
>
> **Arundhati Sahoo, Deputy General Manager – Logistics**

Building the next generation of women in leadership in Sales

Like many organisations, we have faced the persistent challenge of low female representation in roles such as field sales. Within our India operations, we have made focused efforts to address this imbalance by actively prioritising the hiring of women in these positions. Despite these initiatives, building and maintaining a steady pipeline of women talent in field sales continues to be a key area of concern.

Aarambh - Women in Sales program

In 2022, GCPL launched Aarambh, an affirmative hiring program aimed at increasing the representation of women in field sales, traditionally a male-dominated domain. We offer women the tools, training, and opportunities necessary to excel in sales roles. The Aarambh traineeship program is a 6-9-month structured journey for female students, designed to immerse them in the nuances of field sales through:

- Live Projects: Participants work on real-time projects that enable them to apply their academic knowledge to practical challenges in sales.
- Field Sales Immersion: Trainees gain hands-on exposure to the dynamic world of sales, shadowing experienced professionals and learning the ropes of customer interaction, distribution management, and market analysis. This approach ensures that participants are equipped with both theoretical knowledge and practical skills, preparing them for long-term success in sales.

Since its inception, Aarambh has successfully onboarded 25 female trainees. Upon successful completion of the program, participants are offered independent assignments as Field Officers, empowering them to take on leadership roles within the organisation.

Menstrual wellness for women in field sales roles

Through continuous conversations around the distinct needs of all genders, we have acknowledged the critical importance of supporting women during menstruation. This need becomes even more pressing for women in field roles, where the physical nature of work and the lack of access to clean and hygienic washrooms can result in considerable discomfort.

To extend support to our female team members, we have introduced the following initiatives:

- Promoting the use of our unlimited sick leave policy for women when required.
- Providing flexible work-from-home options, particularly for women engaged in field sales roles.
- Upgrading current infrastructure, including ensuring access to clean washroom facilities at major distributor locations.

Moreover, our Sales Leadership Team has conducted sensitization workshops aimed at raising awareness and addressing menstruation-related issues experienced by women in field sales functions.

Celebrating Pride Month: Building a Culture of Inclusion at Godrej

Our commitment to diversity and inclusion is reflected in the robust policies , the Equal Opportunity Policy and Gender-neutral Anti-Sexual Harassment Policy. These policies are inclusive by design, ensuring the rights and dignity of all team members, including those who identify as lesbian, gay, bisexual, transgender, queer, and intersex (LGBT+). We extend comprehensive medical benefits to the domestic partners of employees, enabling individuals to nominate their spouse or partner, irrespective of gender or sexual orientation, as a dependent. This inclusivity also encompasses same-sex partners, individuals living with AIDS, and those undergoing fertility treatments. Our Adoption Policy is also built to be gender-neutral, offering equal support to primary caregivers regardless of gender identity.

In support of team members undergoing gender transition, we have instituted a Gender Affirmation Policy. This policy provides reimbursements for hormone replacement therapy and non-cosmetic surgeries. We are also working to enhance our facilities and infrastructure to better serve our LGBT+ employees. A step in this direction includes the installation of two gender-neutral washrooms at our Mumbai headquarters, Godrej One.

We recognise the importance of observances like Pride Month as powerful opportunities to raise awareness, foster meaningful conversations, and build a sense of community. These occasions also serve as a platform to reinforce our commitment to inclusive hiring practices, creating a welcoming space for members of the LGBTQIA+ community.

Marching Forward: A Historic Pride Celebration at Godrej One Headquarters

The first-ever Pride March at Godrej One, our global headquarters, marked a historic moment for our organization, even for a company with a rich legacy spanning century. Leading the march were distinguished senior leaders who donned the role of Pride Marshals and filled our office with energy and purpose, sparking a collective sense of hope and unity.

Rainbow Nukkad Natak: Raising Awareness Through Roleplay

We organized a Rainbow Nukkad Natak (street play) at the Head Office to shed light on the experiences of LGBTQIA+ employees. The roleplay was designed to spark conversations and promote empathy. In addition, we distributed a DEI Toolkit tailored for Godrej employees, offering practical resources to foster an inclusive environment.

LGBTQ Job Fair:
Building a Talent Pipeline

We are creating tangible opportunities for the LGBTQIA+ community. We participated in the LGBTQ Job Fair organized by the Humsafar Trust, aimed at building a diverse talent pipeline through lateral hiring and internship opportunities.

LGBTQ Inclusion Workshops: Empowering Employees Across Locations

We launched the LGBTQ Inclusion Workshops that promote understanding and inclusion, ensuring that everyone feels safe, valued, and empowered to contribute to our collective success.

Across our geographies, each region brought the spirit of allyship to life in its own unique way

In Indonesia , a powerful keynote and panel discussion on allyship anchored the day, followed by wellness talks on holistic health.

In Sri Lanka, the day was filled with energy and sisterhood. “She for She” created joyful spaces where women celebrated each other through competitions, and conversations.

In Bangladesh, allyship began at home. Families joined in for a moving dialogue on what it means to support the women in their lives and ignite the spirit of shared responsibility.

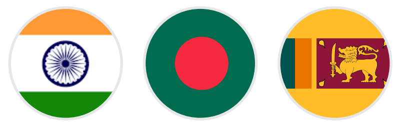
In South Africa, the focus was on awareness and wellbeing with sessions on menstrual health, nutrition, and storytelling that spotlighted real acts of allyship across teams.

In Argentina, we strengthened the foundation by focusing on safety. Sessions on POSH emphasized how protecting dignity is fundamental to building inclusive spaces.

DEI initiatives across the globe

Latin America

1. Continued efforts in awareness and sensitization by workshops for leadership on DEI and completed the Spanish adaptation of the global DEI toolkit.
2. Launched the POSH policy and adapted e-modules into Spanish.
3. Participated in forums on employability for women 45+ and the transgender community, engaging with NGOs



India & SAARC

1. Onboarded 5 women in sales interns for the North-Central regions & launched the Aarambh Traineeship for HO roles, catered to LGBTQIA+ and PwD communities.
2. DEI fundamental workshops extended to HO covering 228 employees with NPS of 86%, virtual sessions for sales field employees. Made a part of New Joiner induction.

Indonesia

1. Initiated Women in Sales ERG
2. Continued efforts for accessible infrastructure for PwD and Women
3. Disability Inclusion Guideline finalized and internally socialised. Three gradulated from our Godrej BERSIAP, a flagship program designed to prepare, empower, and integrate PwD talents into the workforce, onboarded and placed across IT, R&D and Design.
4. Digital Wellness Support extended to 500 permanent WC employees and families.
5. Certified as a Great Place to Work® (GPTW) & Leading in comparison to peers in the newly introduced PwD Inclusion category under IBCWE's GEARS framework.

DEI initiatives across Indonesia

Critical Enablers: Talent Development

At GCPL, we place strong emphasis on the ongoing training and development of our team members, ensuring they are equipped with the skills and expertise needed to thrive in their roles. Our commitment lies in fostering value-driven, high-performing leaders capable of steering our growth aspirations. To this end, we focus on strengthening leadership capabilities and building a robust, future-ready leadership pipeline.

Living the 'Godrej Way'

The 'Godrej Way' forms the cornerstone of our culture. It encapsulates our purpose and values, and serves as a compass for our decisions and actions. We are deeply committed to building a more meaningful and impactful Godrej for all our stakeholders. Our employee value proposition focuses on cultivating an inspiring workplace rooted in agility and high performance, with the goal of attracting, nurturing, and retaining top-tier global talent.

To support this, we have expanded our development initiatives through the Godrej Learning University. This platform brings together diverse learning pathways, including essential skill-building, behavioural and functional training, flagship capability journeys, mentoring and coaching opportunities, as well as experiential, on-the-job learning.

Building superior functional capabilities

To enhance critical functional and technical capabilities across all levels, we have developed robust, high-impact learning programmes tailored for key functions across various geographies.

For our Marketing teams, the 'Raise The Floor' programme is designed to strengthen core marketing skills. This is further supported by Media 101 sessions, which deepen participants' understanding of Godrej's media practices. In the Finance function, 'Business Finance 101' is for both managers and leaders, focusing on strengthening financial acumen and improving decisions linked to business performance. Our HR Academy offers a comprehensive suite of programmes covering the full spectrum of HR. These initiatives aim to deepen functional expertise and refine key skills for both business partnering and Centre of Excellence roles.

Leadership growth through the Godrej Capability Factors (GCFs)

To cultivate both current and future leaders, we have established a tiered, level-specific capability development framework anchored in the Godrej Capability Factors (GCFs). This framework is designed to build global leadership capabilities through a suite of curated, best-in-class learning offerings.

Our 'Leading Self' programme, conducted across clusters, focuses on enhancing self-awareness and personal growth, laying the foundation for individual leadership development. To build strong capabilities in leading others, our 'Leading Teams for Impact' programme equips people managers to effectively drive team performance, motivation, engagement, and development. In addition, the 'High Impact Conversations' programme is crafted to boost conversational intelligence among managers. It enables them to engage in meaningful development, career, and coaching conversations with their team members.

Leveraging executive coaching for senior leaders Capability Factors (GCFs)

We firmly believe that executive coaching is a vital enabler of leadership development, particularly when it comes to fostering strategic self-reflection and personalized growth. Through a structured 6–8 month coaching journey with seasoned professionals, members of our Godrej Leadership Forum (GLF) and identified succession pools engage in focused development aligned with key capabilities essential for success in both current and future roles.

Our senior leaders consistently recognize executive coaching as one of the most impactful development tools, citing its effectiveness in driving meaningful, long-lasting change and enhancing performance in their leadership journeys.

Our beliefs on leadership, careers, and capability development

Talent and Leadership Development

- Build from within
- Bet on solid performance and demonstrated potential
- Representation matters
- Leaders enable leaders
- Feedback is the breakfast of champions
- Build to last

Careers and Capability Development

- Careers are crafted in partnership and trust, by you and the organization
- Tough Love: Bet in potential over experience; back with capability development
- Capability development must be purposeful
- Appropriate learning cycles are important
- Careers are a sum of varied learning experiences

Leadership development across levels

We curate tailored development journeys for key leadership cohorts across different levels, blending multidisciplinary components to create rich, immersive learning experiences. These journeys encompass a variety of formats, including reflective dialogues with mentors and coaches, structured platforms for peer learning and perspective exchange, expert-led masterclasses, self-directed learning modules, and capstone projects that allow participants to apply insights in real-world settings.

Designed in collaboration with both internal and external partners, our programs draw from industry best practices and respond to common developmental themes within Godrej. The learning paths feature a combination of cohort-based formats fostering collective growth and individualized tracks that cater to the unique developmental needs of each participant.

Our Accel and Insignia training programmes

PROPEL

Mid-level managers leadership development

Propel is a 12-month leadership development program aimed at empowering mid-level managers. The program encompass all our global locations to benefit from this structured growth experience.

Business benefits of the program

The key business advantage of this initiative lies in empowering participants to create impact across all Godrej Capability Factors, which form the foundation of our leadership development framework. This holistic growth journey is enriched with masterclasses, guidance from senior leaders, and real-time learning through involvement in strategic, high-impact projects.

Quantitative impact of business benefits (monetary or non-monetary)

Continued support to mid-level managers as they transition into more advanced and complex roles

% of FTEs participating in the program

4%

ACCEL

Leadership development program

Accel is a year-long developmental journey crafted for senior leaders across Godrej Industries Group. It focuses on enhancing their understanding of critical leadership capabilities required to transition to the next level. The program integrates capstone projects, empowering participants to lead meaningful change initiatives and apply their learnings in impactful ways.

Business benefits of the program

Participants engage in a well-rounded program that features structured masterclasses, personalized coaching by external experts, and mentorship from internal leaders. Furthermore, Accel nurtures strong internal networks, enabling better cross-functional collaboration.

Quantitative impact of business benefits (monetary or non-monetary)

More than 50% promotions to our executive-level in the last 3 years have been Accel participants

% of FTEs participating in the program

5%

insignia

Management trainees

Insignia spans 12 to 18 months and is designed specifically for management trainees from top-tier business schools. This immersive journey equips them with essential business and leadership skills, setting a strong foundation for their future roles within the organisation.

Business benefits of the program

Through curated business inductions and exposure to diverse functional areas, the program accelerates the development of essential leadership skills and enhances participant engagement from the early stages of their journey.

Quantitative impact of business benefits (monetary or non-monetary)

Improved engagement and retention of critical talent in the organisation

% of FTEs participating in the program

4%

We place strong emphasis on investing in our people through customized Learning and Development (L&D) initiatives. On average, each employee engages in 23 hours of training annually. We invest approximately ₹40,816 per employee in programs that focus on skill development, health and safety measures, prevention of sexual harassment, broader human rights awareness, and cybersecurity.

Employee Training by Gender and Management Level

Average hours per FTE of training and development

Level	Women	Men	Total
L1	6.4	4.7	11.1
L2	8	9.7	17.7
L3	11	14	25
L4	10.1	14	24.1

Average amount spent per FTE on training and development (In INR)

Level	Women	Men	Total
L1	3,245	2,097	5,342
L2	9,487	12,756	22,243
L3	25,750	32,547	58,297
L4	31,968	53,463	85,431

At GCPL, we embed a variety of training initiatives aimed at fostering well-rounded skill enhancement and compliance with vital areas like health, safety, and human rights. Our emphasis is on strengthening both technical and leadership capabilities through structured development programs, which include 360-degree feedback for a more holistic leadership journey. We offer several learning methods that empower our employees such as –

Coaching

We offer structured coaching programs for our senior leadership team to support their development journey. We identify coaches basis their expertise and credentials to match with our leaders. Coaching is an entirely confidential journey and our leaders are free to explore any areas of development with their coaches.

Mentorship

We invite our senior leaders to mentor team members on themes such as enhanced business understanding and specific functional skills. We also provide guided mentorship for preparedness for change management and role transitions. While mentorship is a core part of our formal transition leadership development programs – Accel and Propel, we even offer it as a standalone intervention for key roles. Through this, we aim to enable early leaders to get perspective and feedback from senior leaders and build a culture of continuous development.

Employee Resource Groups

In early 2024, we launched Godrej Ki Shakti (GKS), our Employee Resource Group (ERG) dedicated to women in manufacturing. With members across all manufacturing clusters, the ERG was a step toward fostering inclusivity, empowerment, and opportunity for women in traditionally under-represented roles within the manufacturing sector. The ERG operates on three foundational pillars - Enable, Support, and Inspire. Each pillar is designed to address specific needs, drive meaningful change, and build a thriving, inclusive culture.
In Pillar 1 (Enable), the ERG members collaborated with the DEI team to improve infrastructure and safety across all sites. They built and implemented infra-safety checklist, ensured quarterly audits, built action plans for improvements and ensure budgets and set governance and accountability measures. In Pillar 2 (Support), the ERG focused on creating a structured, supportive environment for new women joiners and existing employees across our manufacturing sites. They launched the Buddy Program, to offer personalized support to new women joiners. This initiative is a mentorship program that pairs new recruits with experienced employees who provide guidance, and resources to help ease their transition into the workforce. This has helped foster a sense of belonging and has contributed to increased retention rates among women employees in our manufacturing plants. In Pillar 3 (Inspire), the ERG have introduced Shakti Circles, a safe and inclusive space for women employees, workers and contractors to connect, share experiences, and access resources. These circles serve as a platform to strengthen relationships, foster open conversations, and create awareness around company policies and best practices that support women in the workplace.

Besides leadership development, we offer a number of learning and development programs such as –

Cultural Education

We run regular sessions on Godrej Capability Factors, Godrej Values and our Employer Value Proposition across the globe. These are virtual or in person sessions that encourage understanding of our shared language and purpose that aid in building cultural understanding of the Godrej Way. In 2024, we introduced the DEI Fundamentals workshop that aim to embed diversity, equity and inclusion across the organisation. We started with Sales and Manufacturing functions and expanded to include all employees offering the workshops both in-person and virtually. These workshops open our employees to the different cultures our team members come from, explore topics such as privilege, unconscious bias, and microaggressions that uncover the subtle barriers to inclusivity. Through these sessions we engage participants in discussions and activities designed to create a more open, respectful, and supportive workplace. This cultural education is our way of paving for a more inclusive, equitable, and collaborative culture where everyone feels empowered to contribute their best.

Transition assistance for retiring and terminated employees

We offer employment and transfers to all employees and workers to other manufacturing units and locations in case we close a manufacturing site ensuring there is no job loss. For all superannuating employees we offer HR connect sessions and support for any assistance. We also offer mental health support and medical policy portability option (pre-existing disease wavier) to all superannuating employees. We offer retrenchment benefit as per the applicable local laws and go over and above depending upon collective bargaining negotiations. This is in addition to the other retirals an employee or worker gets on separation.

Digital transition program

We recently launched a new tech platform for our direct sales representative (DSR). We onboarded all sales officers and supervisors on to the platform and trained them in this digital transformation. With the new platform the teams were able to track different KPIs through the day and get real-time data to drive better execution. With this new digital transition, DSR engagement shot up, and attrition come down from 35% to 22%.

Description of Training covering % of women & men (Workers, L1, L2, L3, L4)

HCROI

At GCPL, we place immense importance on the contributions of our people and are committed to unlocking their full potential to drive our growth and success. To evaluate the impact of our human capital investments, we track Human Capital Return on Investment (HCROI)—reflects how profitably we are leveraging our workforce in relation to overall employee costs.

A strong HCROI indicates effective utilization of talent, demonstrating our ability to generate higher returns through strategic people practices. By regularly assessing and analyzing this metric, we gain actionable insights into workforce trends, assess the impact of our human capital initiatives, and make data-informed decisions. This empowers us to optimize investments in areas like recruitment, development, and retention—ensuring we build a highly skilled, engaged, and inclusive workforce that drives sustained business performance.

	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Total revenue	122,765,000,000	133,159,700,000	140,961,100,000	143,642,900,000
Total operating expenses	90,340,000,000	97,912,900,000	96,895,300,000	99,920,200,000
Total employee- related expenses (salaries + benefits)	11,041,400,000	11,114,800,000	12,493,400,000	11,487,800,000
HCROI (a −(b−c))/c	3.937	4.171	4.527	4.81
Total Employees	9,488	8,580	8,670	7,517

Engaging meaningfully

At GCPL, we believe in fostering a workplace culture where open, ongoing dialogue is central to how we engage with our people. Our senior leadership plays an active role in connecting with employees through multiple touchpoints such as town halls, one-on-one discussions, and informal check-ins. In line with our aim to build a real-time understanding of employee sentiment, we have moved away from traditional, static survey formats and adopted a dynamic continuous listening approach to capture authentic and timely feedback.
To support this, we leverage Amber , a conversational chatbot, that regularly reaches out to employees across global locations. Amber connects with team members at key intervals in their employment journey, helping us gather deep insights into their experiences. This enables us to not only resolve individual concerns with agility but also identify broader trends that inform larger organisational improvements and cultural shifts.

Our employees are our greatest strength, and we are dedicated to ensuring they feel recognised, heard, and fulfilled in their roles. We regularly check in with our people on their willingness to recommend GCPL as a great workplace, their intent to stay, and how fair and transparent they perceive our performance evaluation systems to be. These inputs help us ensure we are building an environment where our people are engaged, motivated, and aligned with our purpose.

We recognise that a strong sense of purpose significantly enhances employee commitment and energy. That's why we consistently track how excited our employees feel about our strategic direction, their trust in leadership decisions, and the clarity they have around their individual goals and contribution to business success. This feedback helps us calibrate our messaging, strengthen alignment, and nurture shared ambition.

Creating an inclusive, happy, and respectful workplace is a priority for us. We ask employees how well they believe we celebrate success, whether contributions are recognised, and how inclusive and respectful they find our work environment. We also track whether employees feel our Godrej values—Trust, Be Bold, Show Respect, Own It, Be Humble, and Create Delight—are being demonstrated across teams and leadership.

We are also mindful that workplace stress can significantly affect both well-being and performance. We therefore engage employees on their experience of collaboration across teams, the degree of trust they feel within the organisation, and whether systems and processes are in place to support their ideas for improvement. Our goal is to identify stress triggers and remove barriers so our employees can thrive in a safe, supportive, and high-performing environment.

Employee turnover rate

In addition to high engagement levels, we are closely monitoring employee turnover to ensure our people strategies remain effective and responsive.

	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Total employee turnover rate (%)	11.5	23	26	22	18
Voluntary employee turnover rate (%)	4.9	15	15.8	14.7	13
Data Coverage (as % of all FTEs globally)			100		

Trend of employee wellbeing:

We continue to lead the way in employee well-being by consistently outperforming industry benchmarks. We rely on real-time engagement data to draw insights and plan impactful interventions, helping us maintain strong engagement levels year after year. We track the PTM (People To Meet) metric closely to and aim to be at 80% closure rate. Our endeavour is to connect with each PTM and close the feedback loop.

	Unit	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Employee engagement	NPS: Measuring employee satisfaction based on responses on how likely employees are to recommend GCPL. NPS = % of Promoters - % of Detractors	57	41	38	47	57
	Consolidated score of Mood and Sentiment, calculated across Drivers and Elements	86	86	85	84	84
Data coverage	% of employees who participated/ responded to Amber chats sent	91.30%	90.80%	81.40%	69.60%	57.20%
PTM (People To Meet) cases	Number of employees identified as Attrition-risk or disengaged, based upon their responses to Amber chats	21	49	118	187	193
PTM closure	Represents the rate of "People To Meet" cases closed for every 100 cases identified	23.80%	14.30%	44.90%	24.10%	61.10%

A Glimpse at GLF 2024

We also host flagship leadership events that reflect our focus on shared learning and alignment. The Godrej Leadership Forum (GLF) is our annual conclave, bringing together senior leaders from across Group companies for immersive learning and strategic reflection. In 2025, GLF was themed ‘The Next Chapter’ and featured thought leaders including Dr. Iris Bohnet, Shri. Amitabh Kant, Dr. Anish Shah, and P Venkatesalu, among others.

The GCPL Leadership Meet brought together leaders from all business locations for a day of reflection and forward planning. The event also included leadership development sessions focused on understanding individual leadership styles, while reiterating our commitment to the Godrej operating philosophy.

Learning and sharing at the Godrej Leadership Forum

The GCPL Leadership Meet brings together Godrej leaders from our business locations across the globe for a day of learning and sharing. Our leadership spent time sharing reflections from the past year and setting in place ambitions for the next. The event also included a special session dedicated to enabling our leaders to explore their respective leadership styles, while continuing to stay committed to our operating philosophy.

Senior Godrej leaders convene for our annual GCPL Leadership Meet

Freedom of association

We place immense importance on fostering an environment where every employee has the freedom to express their views, raise concerns, and offer suggestions without hesitation. We believe that open, transparent dialogue between employees and management is foundational to building a culture that is engaged, empowered, and high-performing. We continue to have over 90% of our eligible employees affiliated with recognised employee associations or collective bargaining groups, ensuring that their voices are formally represented and heard.

Our ongoing engagement with employee representatives spans a wide range of critical workplace issues including working conditions, health and safety standards, and career advancement opportunities. Through this collaborative and inclusive approach, we are able to proactively refine our workplace policies, ensuring they remain relevant, equitable, and aligned with the evolving expectations of our workforce.

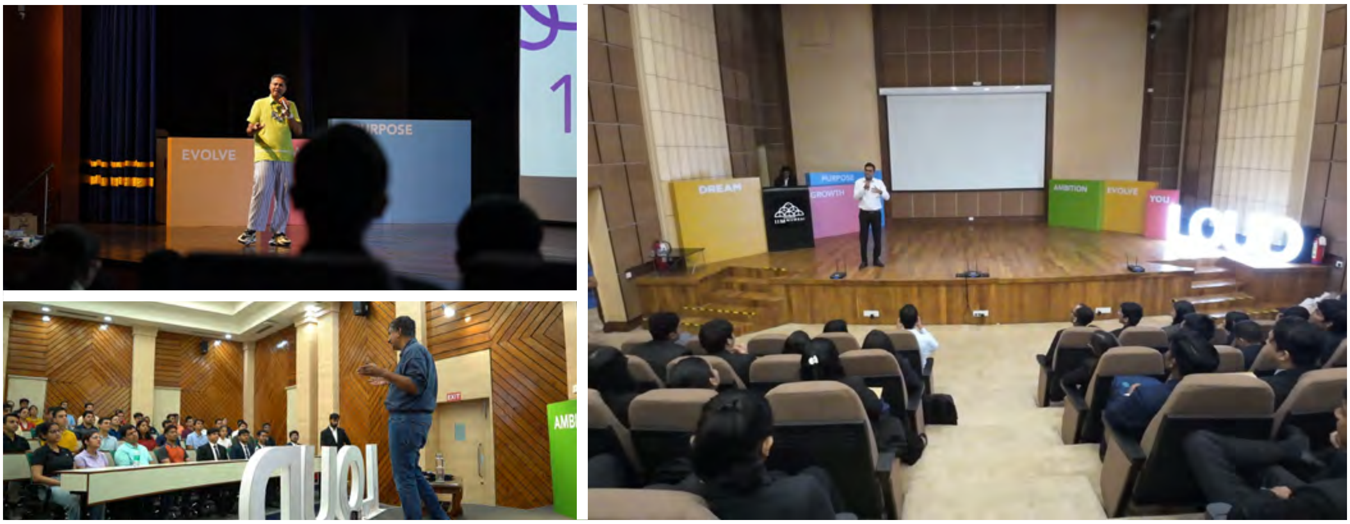
Our objective is to cultivate a workplace where every individual feels acknowledged, empowered, and supported in performing at their highest potential. By strengthening our relationship with employee associations and maintaining open channels of communication, we are better positioned to understand and respond to the diverse needs of our people, helping us sustain a positive, values-driven culture that creates enduring value for our teams and the organisation at large.

Innovative Recruitment Approach

We continue to strengthen our employer brand through meaningful and inclusive engagement, especially on leading business school campuses. Building on learnings from previous years, we redesigned Godrej LOUD (Live Out Ur Dream) into an immersive, experience-led platform that offers students various avenues to connect with our brand and culture in a deeply personal way.

Our senior leaders engage with students across India's top business schools, in curated leadership sessions and hands-on business immersions. From this pool, we select high-potential candidates to come intern with us. Through guided reflection and open conversations, we encouraged these students to explore their purpose, values, and aspirations to create meaningful impact. Our belief remains that purpose-driven young talent can evolve into the future leaders of GCPL.

Engaging with business school students at Godrej LOUD



Internal hiring

	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Total number of new employee hires	462	481	406	721
Percentage of open positions filled by internal candidates (internal hires)	5.4	11.9	35.2	22.2
Average hiring cost (₹)	1,66,965	56,772	1,41,402	1,34,893

Recognising and celebrating high performance

At GCPL, we view performance management as a continuous dialogue aimed at growth, recognition, and empowerment. To support our employees in realising their full potential, we have built a robust performance evaluation framework that enables goal clarity, constructive feedback, and future planning.

All eligible employees participate in bi-annual performance reviews designed to reflect on achievements, identify growth opportunities, and set the course going ahead.

We encourage quarterly performance check-ins to ensure the formal bi-annual assessments are further structured and in line with the career and individual goals set by the team members.

For our mid and senior-level management teams, we further enhance the process through a 360-degree feedback mechanism. We gather insights from peers, subordinates, managers, and occasionally external stakeholders, as the role demands. This holistic view supports a more nuanced understanding of leadership effectiveness and interpersonal capabilities.

We also run team-based appraisals on an internal annual NPS survey and all functions are rated on a scale of 10.

Team-based appraisals, bi-annual performance conversations, and agile quarterly conversations ensure alignment, agility, and development support throughout the year.

Performance and career development reviews

Management level	Management appraisals by objectives (%)	360-degree feedback (%)	Team-based performance appraisal (%)	Agile conversations (>bi-annual reviews/ conversations) (%)
Executive level (L4)	100	100	100	100
Management level (L3)	100	100	100	100
Management level (L2)	100	0	100	100
Non-management level (L1)	100	0	100	100

The Godrej awards

In parallel, we foster a culture of appreciation and excellence through a series of formal recognition programmes.

The Godrej Awards 2025, held at our Mumbai headquarters, celebrated outstanding contributions across the Group, reinforcing our shared sense of purpose and pride.

Superstar awards

At GCPL, the Superstar Awards represent our most prestigious internal recognition, spotlighting exceptional individual and team performance across business functions. These awards are a testament to our belief that celebrating high performance and values-aligned behaviour is key to nurturing a winning culture.

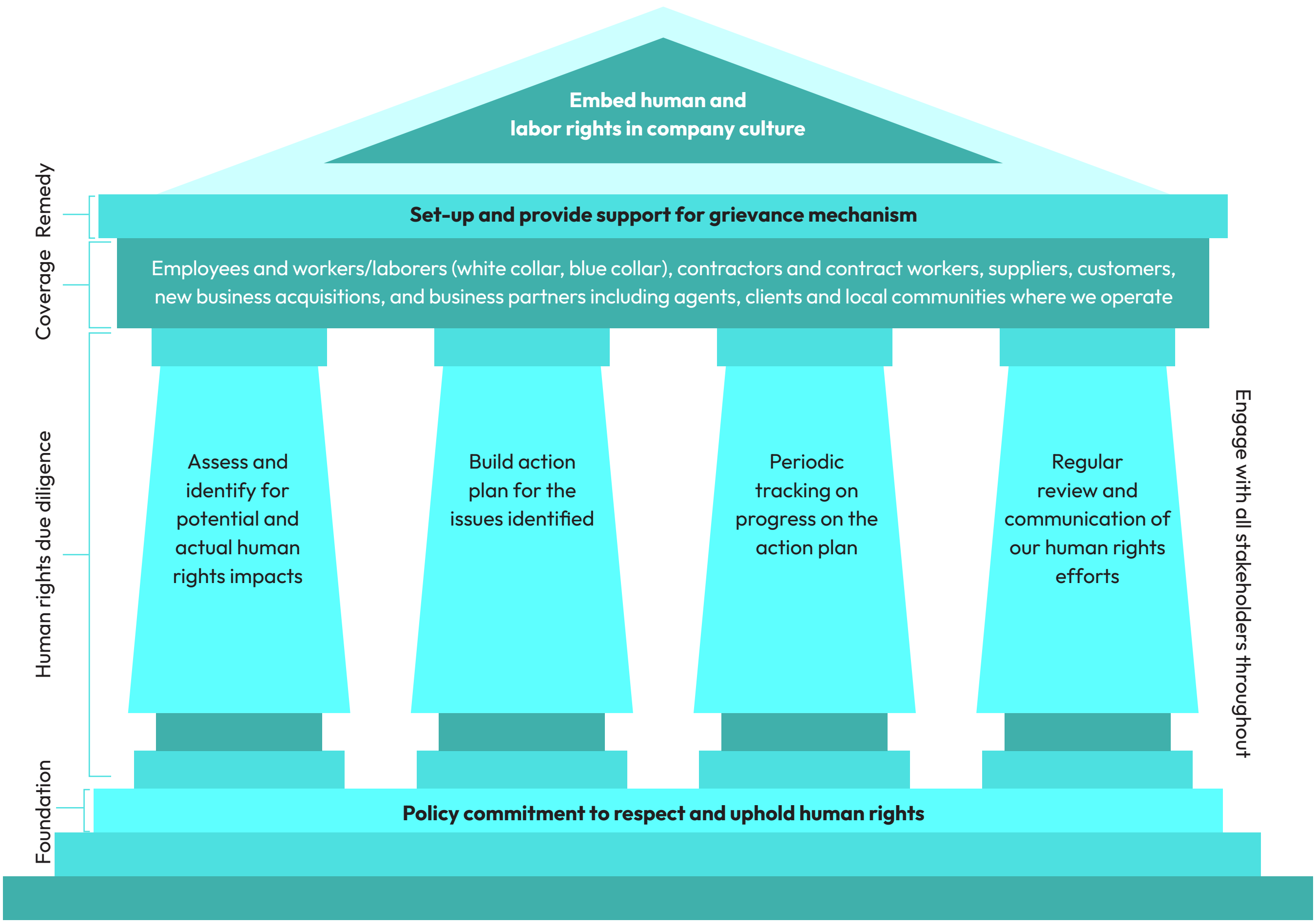
Recognising talent and performance at the Godrej Awards

Ranked among the Best Companies to Work for: We are recognised as one of Great Place to Work® Institute (Indonesia) 2024

Human rights and labor practices in our workplace

At GCPL, our commitment to human rights is a core pillar of our vision for a more equitable, inclusive, and greener world. This commitment is deeply embedded in our corporate values and drives our responsibilities toward our employees, laborers & workers, suppliers, consumers, business partners, new acquisitions, and the communities in which we operate. We proactively identify and address human rights risks across our operations and supply chain, with a strong emphasis on preventing labour rights violations including child labour, forced labour, and unsafe working conditions, among others. Our efforts go beyond legal compliance, grounded in international frameworks such as the United Nations Guiding Principles on Business and Human Rights.

Our human rights and labor practices framework



Foundation

Human and labour rights policy

To turn our commitments into meaningful action, we have institutionalised a comprehensive Human Rights Policy aligned with the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the United Nations Global Compact, and the Voluntary Principles on Security and Human Rights. We follow all applicable national human rights laws in every geography we operate in. Where discrepancies exist between local regulations and global standards, we adhere to the higher of the two; and where conflict arises, we comply with local law while striving to uphold global human rights principles as far as possible.

We value diversity, equality of opportunity and fair treatment. We respect every individual's human rights and do not discriminate on the basis of race, colour, caste, class, gender, sexual orientation, gender identity, religion, political opinion, nationality, ethnicity, social origin and status, indigenous status, disability, age or any other personal characteristic or status. We do not tolerate disrespectful or inappropriate behaviour, harassment, intimidation or unfair treatment, or retaliation of any kind by our employees or those of our suppliers and business partners. We offer safeguards to our employees, suppliers, customers, consumers, new business acquisitions, and business partners including agents, clients, and local communities and maintain them with respect for their privacy and dignity.

We prohibit the employment of individuals under the age of 18 years. We forbid the use of all forms of force in the workplace. Further we prohibit child, adolescent, bonded or compulsory labour, including any form of human trafficking. We compensate employees in relation to the industry and local labour markets, and comply with relevant wage, work hours, overtime and benefits laws or prevailing industry standards. We do not discriminate between men and women and pay equal remuneration for same work or work of similar nature. We respect our employees' right to freedom of association and collective bargaining and ensure that they can choose do so without fear of reprisal, intimidation or harassment.

We are committed to establishing constructive dialogue with employee labour representatives and bargaining with them in good faith. We are dedicated to maintaining a safe, hygienic and healthy workplace that complies with applicable health and safety laws, and minimizes the possibility of accidents, injury and exposure to health risks. We engage with employees to continually improve health and safety practices, including identifying and remediating health and safety hazards and issues.

We recognise the importance of land rights and are committed to the principle of free, prior and informed consent, and support its implementation by relevant national authorities within their legal frameworks. Further, we respect the culture and heritage of the local communities where we operate, including socially and economically vulnerable groups, and work towards developing constructive relationships with them.

Our workers receive at least one day off after six consecutive days of work, unless national law allows longer work periods and there is a collective bargaining agreement in place that permits averaging work hours with sufficient rest periods. Workers also receive an uninterrupted rest period of at least 12-hours between shifts within a 24-hour period. We expect our employees to complete their 42.5 hours of work weekly. Overtime work is voluntary and complies with national law, and/or the collective bargaining agreement in place.

We compensate employees in relation to the industry and local labour markets, and comply with relevant wage, work hours, overtime and benefits laws or prevailing industry standards. We do not discriminate between men and women and pay equal remuneration for same work or work of similar nature. All employees and workers are entitled for personal time-off and set of annual leaves without imposition of any deductions, or disciplinary actions.

All employees and workers can terminate their employment with reasonable notice, and if terminated by the company or the contractor, they receive written reasonable notice with details of the termination and final settlement offered.

We have also mainstreamed human rights into 4 other policies and procedures across our operations worldwide. It makes human rights a core requirement in our policies like Sustainable Procurement Policy, Anti-Sexual Harassment Policy, Safety and Health Policy and our Codes of Conduct.

Through these measures, we demonstrate an unwavering commitment to promote and safeguard human rights across all facets of our operations.

Human rights due diligence

1. Assess and identify for potential and actual human rights impacts

We undertake systematic human rights risk assessments across our value chain to identify both actual and potential impacts. Through collaboration with internal teams and external stakeholders, we have identified 10 salient human rights issues critical to our operations:

Our 10 salient human rights issues

- 01 Child labour
- 02 Forced labour
- 03 Discrimination
- 04 Freedom of Association and collective bargaining
- 05 Health and Safety
- 06 Working hours, wages and leaves
- 07 Fair treatment and equal remuneration
- 08 Community impact
- 09 Reporting and feedback
- 10 Worker welfare

Between From FY 2022–24, we conducted human rights assessments covering nearly 20,000 individuals, including employees, contract and third-party workers, and community members, across 36 manufacturing plants in 9 countries, representing 100% of our owned operations. We also assessed 70% of our Tier I suppliers, ensuring robust coverage across our procurement ecosystem.

These assessments provided invaluable insights that have guided the creation of targeted action plans to address identified risks and improve our due diligence systems and policies.

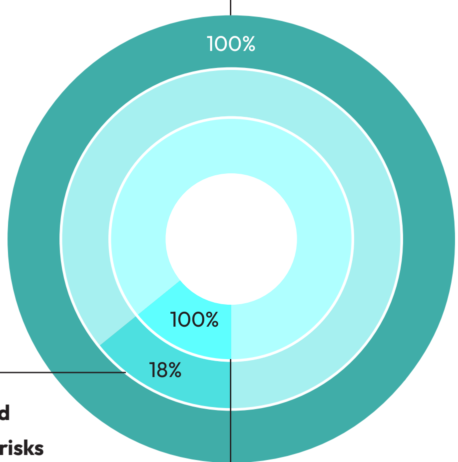
Our Human Rights assessment between FY 2022 – FY 2024

We have evaluated our own operations and supply chain in terms of human rights. Contractors, labourers, full-time employees, and Tier I suppliers are all included in this. This assessment does not cover joint ventures.

Own Operations and supply chain

Full-time employees, workers and contract workforce

A.
% of total assessed in last three years

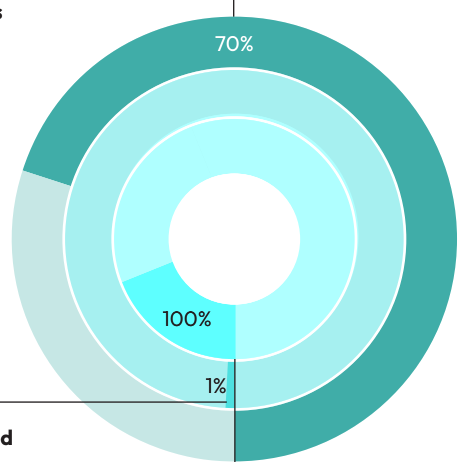


B.
% of total assessed (column A) where risks have been identified

C.
% of risk (column B) with mitigation actions taken

Contractors and Tier I Suppliers (as a % of contractors or Tier I Suppliers)

A.
% of total assessed in last three years



B.
% of total assessed (column A) where risks have been identified

C.
% of risk (column B) with mitigation actions taken

2. Building action plans

We have developed customised action plans to address each of our 10 salient human rights issues. These plans are tailored by region based on local assessment outcomes and grounded in international human rights laws and best practices. Below is a snapshot of our ongoing efforts:

Our action plan

Salient issue	Relevance	Our action
Child labour	Child labour is work by a child or adolescent below 18 years of age that is harmful to their physical and mental health and deprives them of education. We play an important role to address this especially in emerging markets and communities we operate where poverty is rampant.	We have introduced a 'no-child' clause in all contractor agreements and strengthened monitoring mechanisms across our value chain.
Forced labour	Forced labour is work coerced under threat and for which the person has not agreed voluntarily. It can be due to vulnerability, abuse, deception, retention of identity documents, withholding wages, debt bondage, harmful living condition or excessive overtime that impacts health and well-being.	We are creating awareness in our workforce and getting declarations signed by them in their local languages to ensure there is no form of forced labour.
Discrimination	Non-discrimination is foundational to our Godrej values and we firmly practice that everyone that works with and for us feels safe and speaks up against any discrimination they face	We are standardising maternity cover across all regions.

Salient issue	Relevance	Our action
Freedom of Association and collective bargaining	A founding principle of the International Labour Organisation (ILO), all our employees and workers have the right to voluntarily establish unions and/or join one of their choice. These unions or collective bargaining agreements can engage in transparent negotiations about working conditions, pay, terms of employment and regulate relations between employees, workers and our organisation.	We are raising awareness in our contractors and workers that no disciplinary action will be taken against them for participating in collective bargaining or unions. Employees and workers are free to engage through them in case of any challenges that are not addressed by the company. Internally we are regularly engaging with worker representative on work conditions, pay, and terms of employment among other dialogues. We are documenting shopfloor meetings, and proactively working on worker concerns.
Health and Safety	Safe and healthy working environment is crucial to protect rights of workers. We follow the best global standards and guidelines for safety that leads to high-morale and trust among our employees and workers.	We have a robust Health & Safety policy and strong SOPs to ensure highest adherence to health and safety, and a governance mechanism to ensure any incidents are duly investigated and resolved for the future. We ensure periodic review of safety procedures and the Central Safety Committee and committees at plants review monthly data for occupational health and safety. We are now upgrading our infrastructure to accommodate people with disabilities.
Working hours, wages and leaves	ILO recommends limited hours of work and adequate rest periods for workers. This ensures high productivity while safeguarding workers' physical and mental health. They are also important instruments for addressing issues as job creation and promoting equality between men and women.	Across our operations we are installing biometric system that records real time data of each worker ensuring everyone works adequately and are given periodic rest, paid for their overtime, take leaves without any imposition and are paid fair wages.
Fair treatment and equal remuneration	All our employees and workers are evaluated on basis of merit only. Everyone is provided equitable pay with equal job roles and delivering equal work value.	We are in the process of implementing end-contract compensation to cover all third-party contract workers.

Salient issue	Relevance	Our action
Community impact	Security is the first point of physical contact for anyone entering our workplace premises. We are committed to ensuring that requisite systems are in place and security teams conduct is in line with our commitment to Human Rights. This commitment covers all areas in and around our business operations and covers all contract workforce, suppliers and vendors working in our company premises.	We are in the process to create a manual and SOP as per international standards to training our security teams on Human Rights
Reporting and feedback	Reporting is an essential element of the Human Rights monitoring cycle as stated by the Office of the United Nations High Commissioner for Human Rights. Through a redressal mechanism we will ensure transparency, accountability, and empathy towards affected parties.	We are committed to instituting a renewed Human Rights Grievance Redressal mechanism. We commit to exercising this Grievance Redressal mechanism to present findings from fact-finding activities, express concern about a human rights problem, engage with duty bearers, advocate positive change, and propose recommendations for corrective action in accordance with the OHCHR standards.
Worker welfare	Effective social security systems guarantee income security and health protection, thereby contributing to the prevention and reduction of poverty and inequality, and the promotion of social inclusion and human dignity. Social security helps to maintain a stable workforce that can adapt to changes. More importantly, it reinforces social cohesion and therefore contributes to building social peace, inclusive societies and a fair globalization by ensuring decent living conditions for all.	We are committed to the well-being of all employees and workers by upholding worker welfare schemes and policies across all our operations. We are also planning to setup designated area for creche facilities and hiring of local qualified personnel to run it.

To drive accountability, we have appointed Human Rights Champions across our business clusters. These individuals, along with HR teams, are responsible for phased implementation of the action plans in their respective regions.

3. Periodic tracking and progress on action plan

We are continually strengthening internal systems and controls to advance our human rights commitments. This includes updating labour contracts for contract workers, upgrading infrastructure to be more accessible, and facilitating ESG training sessions, including human rights, for our supplier and partners.

To ensure cross-functional ownership, we have constituted a dedicated working committee made up of representatives from various departments and clusters. This committee oversees the implementation of mitigation measures and ensures consistent application of human rights standards across operations.

As of March 2025, we had identified 18% of our manufacturing sites were identified having human rights risks. All the 18% sites have fully integrated and rolled out the human rights action plans ensuring we mitigate the risks. We remain committed to further improve and match with global best standards and equitable practices.

We operate with zero tolerance for discrimination, child labour, forced labour, and human trafficking, prohibiting retention of identity documents, recruitment fees, or any other coercive practices in any form.

0

Zero tolerance
for discrimination

Zero tolerance
for forced labour and human trafficking, with an emphasis on not withholding workers' ID papers, no recruitment fees, and ensuring no workers are indebted or coerced to work in any manner.

4. Regular review and communication of our human rights efforts

Human rights governance is deeply to execution at the operational level. Our Board ESG Committee, which meets twice a year, reviews human rights progress as part of broader ESG risk monitoring, identifies emerging issues, and oversees the development of mitigation strategies.

\Our Internal Audit team ensures rigorous compliance with local labour laws and monitors the rollout of our human rights action plans across geographies. Regular audits and feedback loops help identify areas for improvement and reinforce accountability.

Looking ahead to FY 2025–26, we aim to:

- Develop and roll out a renewed Grievance Redressal Mechanism in a phased manner over the next two years
- Track and report progress against rolled-out human rights initiatives
- Continue to build awareness and internal capacity across our teams and supply chain

Through these measures, we continue to advance our dedication to protecting and promoting human rights across every aspect of our business.

Flagship CSR initiative - EMBED

Combatting Vector-Borne Diseases

In alignment with the Government of India's mission to eliminate malaria by 2030, we launched Project EMBED (Elimination of Mosquito-Borne Endemic Diseases) in 2015, in partnership with the Ministry of Health and Family Welfare's National Centre for Vector-borne Diseases Control (formerly NCVBDC). The project initially began in Madhya Pradesh and has since expanded to Uttar Pradesh, Chhattisgarh, and Maharashtra, targeting high-burden regions with elevated Annual Parasite Indexes (API). Through partnerships with state governments and NGO allies, we implemented intensive behaviour change communication initiatives among vulnerable and marginalised populations over a three-year period in each location.

In FY 2024–25, our rural malaria program spanned 23 districts, including Balaghat, Sheopur, Shivpuri in Madhya Pradesh; Badaun, Bareilly, Mirzapur, Sonbhadra in Uttar Pradesh; Bastar, Kondagaon in Chhattisgarh; and Gadchiroli in Maharashtra. Our efforts have been recognised by the state governments of Madhya Pradesh and Uttar Pradesh, contributing to the elevation of Madhya Pradesh from Category 3 to Category 1 and Uttar Pradesh from Category 2 to Category 1 in the national malaria elimination roadmap.

In parallel, we broadened our impact through targeted urban interventions on dengue and chikungunya prevention, initiated in FY 2020–21 across select cities in Uttar Pradesh, Madhya Pradesh, and Chhattisgarh, and later expanded to Maharashtra in FY 2023–24. Operating in 18 cities, including Bhopal, Gwalior, Indore, Jabalpur, Lucknow, Kanpur, Agra, Meerut, Raipur, Palghar, and Thane, our program focuses on building awareness in urban poor communities, encouraging preventive actions and access to timely care.

Interventions under this project include:

- Home visits to provide education and raise awareness about diseases and prevention.
- Community campaigns for widespread awareness.
- Digital outreach through SMS, WhatsApp, interactive voice response, and community radio.
- Mobilization and training of community volunteers to act as health advocates.
- Training of public healthcare providers in managing neglected tropical diseases like dengue and chikungunya.
- Engagement with private healthcare practitioners.
- Collaboration with local public health authorities, educational institutions, resident welfare associations, and professional associations.

A third intervention under Project EMBED focuses on providing technical support to the Governments of India and Uttar Pradesh to develop and implement an Integrated Vector Management (IVM) protocol in endemic states. This includes:

- Develop integrated vector management (IVM) protocols for short-term and long-term interventions.
- Conduct information, education, and communication activities targeting at-risk communities using an IVM approach for vector-borne disease control.
- Strengthen existing health systems and providers through capacity building on case identification, treatment, and referral, along with providing technical support.
- Foster sustainable partnerships among multisectoral stakeholders to adopt a collaborative approach.
- Enhance the capacity of the state and district for outbreak investigation and management.

A third-party impact assessment conducted in FY 2024-25 across 18 districts in Madhya Pradesh, Uttar Pradesh and Chhattisgarh demonstrated at least INR 1:5 social return on investment. It means for every rupee invested, communities have seen at least INR 5 worth of returns in terms of reduced health costs, decreased absenteeism at work / school, better academic outcomes.

Protecting communities and spreading awareness around vector-borne diseases through Project EMBED

Outreach

- During the FY 2024-25, our rural malaria initiatives extended to over 21 lakh households across 11,000 villages in 23 districts spanning Madhya Pradesh, Uttar Pradesh, Chhattisgarh and Maharashtra.

- Our urban dengue program engaged with over 10 lakh households in urban settlements across 18 cities in Uttar Pradesh, Madhya Pradesh, Chhattisgarh and Maharashtra.

- Through the successful execution of all three projects, we reached out to over 19 million individuals directly by the end of the FY 2024-25.

- A total of 16,000 Accredited Social Health Activist (ASHA) workers received training in vector-borne disease prevention and control methods.

- 786 doctors were trained in entomological surveillance, clinical management of malaria, and outbreak investigation across Uttar Pradesh and Maharashtra.

Impact

- In our rural malaria initiatives, we achieved the 6% reduction in cases across 23 districts compared to last year. Additionally, we observed a 34% increase in testing, with 6,074 villages out of 11,000 villages becoming malaria free in FY 2024-25.

- Fever testing saw a notable 89% increase, accompanied by a 77% reduction in dengue cases in areas where we implemented interventions in FY 2024-25. This success is largely attributed to our effective community integration and collaboration among various municipal departments. The primary aim was to develop a strategic plan and roadmap for dengue control in India, with inputs from endemic states. The plan has been formulated and finalization. This is being implemented by States, serving as a foundational framework for GoI and endemic states in managing and controlling dengue, chikungunya, and Zika-related diseases.

- By the FY 2024-25., our objective is to safeguard 30 million people directly against vector-borne diseases.

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Statutory Reports

Board's Report

Dear Members,

Your Company's Directors have pleasure in presenting the Annual and Integrated Report for the Financial Year ended March 31, 2025.

1. Results of Our Operations

The financial performance of your Company for the fiscal year under review is given below. An overview of the performance of the Company's subsidiaries in various geographies is given separately in the Board's Report. The Shareholders may also refer to the Management Discussion and Analysis section, which gives more details on the functioning of the Company.

Financials: Abridged Profit and Loss Statement

(₹ Crore)

Particulars	Consolidated		Standalone	
	March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Total revenue from operations	**14,364.29**	14,096.11	**8,910.15**	8,411.40
Other income	**316.12**	268.95	**260.35**	455.96
Total income	**14,680.41**	14,365.06	**9,170.5**	8,867.36
Total expenses, including depreciation and finance costs	**11,945.34**	11,689.97	**7,142.08**	6,429.77
Profit/loss before exceptional items, share of profit of equity accounted investees and tax	**2,735.07**	2,675.09	**2,028.42**	2,437.59
Exceptional items	**(63.18)**	(2,476.86)	**(12.29)**	(1,152.75)
Profit/loss before tax	**2,671.89**	198.23	**2,016.13**	1,284.84
Tax expense	**819.59**	758.78	**665.61**	637.81
Profit/loss after tax	**1,852.30**	(560.55)	**1,350.52**	647.03
Other comprehensive income	**135.68**	(134.34)	**(2.28)**	6.68
Total comprehensive income attributable to owners of the company	**1,987.98**	(694.89)	**1,348.24**	653.71

2. Share Capital

The Paid-up Equity Share Capital as on March 31, 2025, was ₹ 1,02,30,07,964/- (Rupees One Hundred and Two Crore Thirty Lakh Seven Thousand Nine Hundred Sixty Four Only) divided into 1,02,30,07,964 (One Hundred and Two Crore Thirty Lakh Seven Thousand Nine Hundred Sixty Four) Equity Shares of Face Value of ₹ 1/- (Rupee One Only) each. During the Financial Year under review, your Company has allotted 1,87,635 (One Lakh Eighty Seven Thousand Six Hundred Thirty Five) Equity Shares of Face Value of ₹ 1/- (Rupee One Only) each pursuant to exercise of Options by the employees of the Company under Godrej Consumer Products Limited - Employees Stock Grant Scheme, 2011 (ESGS 2011).

3. Dividend

a) Dividend Declared

During the Financial Year 2024-25, the following interim dividends were declared on Equity Shares of Face Value of ₹ 1/- each, the details of which are as follows:

Date of Declaration (Board Meeting dates)	Dividend rate per Equity Share of Face Value of ₹ 1/- each	Record Date
May 6, 2024	₹10.00	May 14, 2024
August 7, 2024	₹5.00	August 16, 2024
October 24, 2024	₹5.00	November 1, 2024
January 24, 2025	₹5.00	February 3, 2025

After the end of the Financial Year 2024-25, the Board of Directors had at its Meeting held on May 6, 2025 declared an interim dividend of ₹ 5/- (Rupees Five Only) per Equity Share, the record date was fixed as May 13, 2025.

b) Dividend Distribution Policy

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Dividend Distribution Policy of the Company is made available on the website of the Company and the same can be accessed through the following link [1].

4. Management Discussion and Analysis

Management Discussion and Analysis as stipulated under the Listing Regulations is presented in a separate section forming a part of this Annual and Integrated Report. The details pertaining to the internal financial control and its adequacy are also a part of the Annual and Integrated Report.

5. Finance

a) Loans, Guarantees, and Investments

The details of loans, guarantees, and investments as required by the provisions of Section 186 of the Companies Act, 2013 and the Rules framed thereunder are set out in the Notes to the Standalone Financial Statements of the Company.

b) Related Party Transactions

In compliance with the Listing Regulations, the Company has a policy on Materiality of Related Party Transactions and dealing with Related Party Transactions (RPT Policy). The RPT Policy can be accessed on the website of the Company through the following link [2].

All Related Party Transactions entered into by your Company during the Financial Year 2024 -25, were on an arm's length basis and were in the ordinary course of business. There were no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of the Company. Requisite prior approval of the Audit Committee of the Board of Directors was obtained for Related Party Transactions. Therefore, disclosure of Related Party Transactions in Form AOC-2 as per the provisions of Section 134(3)(h) and Section 188 of the Companies Act, 2013 read with the Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

Attention of Members is also drawn to the disclosure of transactions with related

[1] https://godrejcp.com/public/pdfs/codes_policies/legal/Dividend-Distribution-Policy.pdf

[2] https://godrejcp.com/public/pdfs/codes_policies/legal/Related-Party-Transactions-Policy_V6.pdf

parties set out in Note No. 49 of Standalone Financial Statements, forming part of the Annual Report. None of the Directors had any pecuniary relationships or transactions vis-à-vis the Company. Further, the Company has not entered into any transactions with any person or entity belonging to the promoter/promoter group which held 10% or more shareholding in the Company during the Financial Year 2024-25.

6. Subsidiaries, Associates, and Joint Venture

During the year, Godrej Peru SAC and Consell SA went into voluntary liquidation and ceased to be the subsidiaries of the Company w.e.f. May 10, 2024 and October 9, 2024, respectively.

Frika Weave (Pty) Ltd, Godrej South Africa Proprietary Limited, Kinky Group (Proprietary) Limited merged with Subinite Pty Ltd on June 3, 2024 and accordingly these companies ceased to be subsidiaries of the Company.

Weave IP Holdings Mauritius Pvt. Ltd merged with Godrej Mauritius Africa Holdings Ltd on June 15, 2024 and ceased to be the subsidiary of the Company.

Godrej Nigeria Limited merged with Lorna Nigeria Ltd on October 1, 2024 and ceased to be the subsidiary of the Company and the name of the Company, viz. Lorna Nigeria Limited was changed to Godrej Nigeria Limited w.e.f. October 31, 2024.

During the Financial Year, the name of the Company, viz. Godrej Consumer Care Limited was changed to Godrej Pet Care Limited w.e.f. October 28, 2024.

a) Report on the Performance of Subsidiaries and Associates

The details of the cluster-wise performance are given below:

Indonesia

In the fiscal year 2024-25, our Indonesia business continued on its journey of robust performance, achieving a 5% growth in topline. This was despite major Multinationals degrowing in the face of consumer backlash. Stella delivered remarkable growth, particularly our Stella Pocket and the all-new launch of Stella LV was very well received, as we continue to upgrade consumers from blocks to Pocket and Electric formats. HI had a muted performance on the back of significant competitive pricing and discounting activity. Our hair colour segment continued to deliver strong growth with localization of hair colour factory to enhance supply chain efficiencies, reflecting our strategic bet in this category. We continued to strengthen the fundamentals for the future, by doubling down on growth through strong distribution expansion in our General Trade business. Furthermore, we enhanced our in-store execution in modern trade by leveraging our data and analytics capabilities. Controllable Cost savings remained a key focus to support our growth initiatives and bolster profitability leading to EBITDA Margins expansion by ~200 bps. Looking ahead, we remain committed to driving category development through breakthrough innovation, robust brand building, and strengthening our go-to market strategy.

Africa, the Middle East, and the USA

This year marked a significant turnaround for our Godrej Africa, Middle East, and US business, driven by our focused financial transformation strategy. We achieved the highest ever EBITDA Margins of 15%+, EBITDA of ~400 INR Crs and an expansion of approximately 380 bps, propelled by structural changes that delivered cost savings and benefited from a relatively stable forex environment. While we turned around our margins, net sales declined by 8%, largely due to a GTM shift in West Africa and political instability in the South African cluster. The changes in West Africa have allowed our systems to be completely nimble and agile and set for delivering on a large growth agenda for the next few years to come. The other businesses continued delivering on their relative objectives with FMCG growing much ahead of Hair Fashion. Looking ahead, we remain committed to recovering volume growth by building on these structural improvements and enhancing our product mix with major FMCG launches from our globally proven portfolio while continuing to push the envelope on profitability improvement and working capital efficiency.

Latin America

With the Argentinian economy stabilizing over the past 12 months, the year marked a significant turnaround for our business in Latin America, driven by our profit expansion combined with easing inflation and greater currency stability. The business delivered an impressive growth of 21% in INR terms with a ~1000 bps margin expansion, driven by effective cost-saving measures. Looking ahead, we remain committed to sustaining this growth momentum in both Argentina and Chile by focusing on profitable expansion strategies and enhancing working capital efficiency.

b) Policy on Material Subsidiaries

In compliance with the Listing Regulations, the Board has adopted a policy for determining material subsidiaries. This Policy is used to determine the material subsidiaries and material non-listed Indian subsidiaries of the Company in order to comply with the requirements of Regulation 16(1)(c) and Regulation 24 of the Listing Regulations. This policy is available on the Company website and can be accessed through the following link [3].

c) Financial Performance

Report on Performance and Financial Position of each of the Subsidiaries, Associates, Joint Venture companies in Form AOC-1, forms a part of the Consolidated Financial Statements in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014.

The said form also highlights the financial performance of each of the subsidiaries and joint venture companies included in the Consolidated Financial Statements of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

7. Business Responsibility and Sustainability Report

Pursuant to Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report highlighting the initiatives taken by the Company in the areas of environment, social, economics, and governance is included in the Annual and Integrated Report. The same is also made available on the website of the Company and can be accessed through the following link [4].

8. Board of Directors

a) Number of Meetings

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance in order to help them plan their schedule. However, in case of special and urgent business needs, approval is taken either by convening Meetings at a shorter notice with consent of the Directors or by passing resolutions through circulation. 4 (Four) Board Meetings were held during the Financial Year 2024-25 (i.e. on May 6, 2024, August 7, 2024, October 24, 2024 and January 24, 2025). The maximum gap between two Board Meetings did not exceed 120 (One Hundred and Twenty) days. The details of the Board Meetings and the attendance record of the Directors are provided in the Report on Corporate Governance section of the Annual Report.

b) Changes in the Board of Directors

Upon recommendation of Nomination and Remuneration Committee, the Board had considered and approved re-appointment of Mr. Sumeet Narang (DIN: 01874599)

[3] https://godrejcp.com/public/pdfs/codes_policies/legal/Policy-on-Material-Subsidiaries.pdf

[4] https://godrejcp.com/investors/annual-reports

for a second term of 5 (Five) years, subject to approval of the Shareholders. The approval of the Shareholders was received by means of postal ballot on March 26, 2024 for re-appointment of Mr. Sumeet Narang for his second term of 5 (Five) years starting from April 1, 2024.

Ms. Ndidi Nwuneli, Independent Director (DIN: 07738574) resigned from directorship with effect from May 1, 2024. The Board placed on record its appreciation for the contribution of Ms. Ndidi Nwuneli during her association with the Company.

Upon recommendation of Nomination and Remuneration Committee, the Board had considered and approved the appointment of Mr. Aditya Sehgal (DIN: 09693332), as an Independent Director for a term of 5 (Five) years starting from July 15, 2024. The appointment was approved by the Shareholders at the 24th (Twenty Fourth) Annual General Meeting held on August 7, 2024.

The second term of office of Dr. Omkar Goswami (DIN: 00004258) and Ms. Ireena Vittal (DIN: 05195656) as Independent Directors ended on September 25, 2024. The Board placed on record its appreciation for the contributions of Dr. Omkar Goswami and Ms. Ireena Vittal during their association with the Company.

Upon recommendation of Nomination and Remuneration Committee, the Board had considered and approved the appointment of Ms. Amisha Jain (DIN: 05114264) as an Independent Director for a term of 5 (Five) years with effect from September 25, 2024 upto September 24, 2029, subject to approval of the Shareholders. The approval of the Shareholders was received by means of postal ballot on September 28, 2024.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Nadir Godrej, Non-Executive Non-Independent Director (DIN: 00066195) and Mr. Pirojsha Godrej, Non-Executive Non-Independent Director (DIN: 00432983) of the Company are liable to retire by rotation at the ensuing 25th (Twenty Fifth) AGM, and being eligible, have offered themselves for re-appointment.

c) Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of provisions of Section 134(3)(d) of the Companies Act, 2013, the Board of Directors of your Company have taken note of these declarations of independence received from all the Independent Directors and have undertaken due assessment of the veracity of the same. The Board of Directors is of the opinion that the Independent Directors of your Company possess requisite qualifications, experience, expertise (including proficiency) and they hold the highest standards of integrity that enables them to discharge their duties as the Independent Directors of your Company. Further, in compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs. The Independent Directors also confirmed the compliance with the code of conduct for Directors and Senior Management.

d) Familiarisation Programmes

During the Financial Year, the Independent Directors were familiarised with the Manufacturing Footprint for GCPL India, Annual Operating Plan for the fiscal year 2024-25. Additionally, at all the Board Meetings, detailed presentations covering business performance and financial updates were made. The programmes were conducted by the members of the Company management. The details of the same are available on the website of the company and can be accessed through the following link [5].

e) **Board Diversity Policy & Independence Statement**

The Company has in place a Board Diversity Policy, which is attached as **Annexure 'A'**. The criteria for determining qualification, positive attributes, and independence of Directors are as per the Board Diversity Policy, Listing Regulations and the Companies Act, 2013.

The Board Independence Statement is available on the Company website and can be accessed through the following link [6].

f) **Remuneration Policy**

The Company's Remuneration Policy for Directors, Key Managerial Personnel (KMP), and other employees is attached as **Annexure 'B'**. The Company's total rewards framework aims at holistically using elements such as fixed and variable compensation, long-term incentives, benefits and perquisites, and non-compensation elements (career development, work–life balance, and recognition).

The Non-executive Directors receive sitting fees and commission in accordance with the provisions of the Companies Act, 2013.

g) **Remuneration to Directors**

The remuneration paid to the Directors is in accordance with the Remuneration Policy formulated in accordance with various rules and regulations for the time being in force. The disclosure on the details of remuneration to Directors and other employees pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given under **Annexure 'C'**. The information required pursuant to Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of your Company are available to Shareholders for inspection on request. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, on investor.relations@godrejcp.com from their registered email address, quoting their name and folio number, whereupon a copy would be sent.

h) **Performance Evaluation of the Board of Directors, its Individual Members, and its Committees**

We conducted a formal Board effectiveness review, as part of our efforts to evaluate the performance of our Board and identify areas that need improvement to enhance the effectiveness of the Board, its Committees, and Individual Directors. This is in line with the requirements of the Companies Act, 2013 and the Listing Regulations. The Corporate Human Resources team of Godrej Industries Group worked directly with the Chairperson and the Nomination and Remuneration Committee of the Board to design and execute this process. It was later adopted by the Board.

Each board member completed a confidential online questionnaire, sharing vital feedback on how the Board currently operates and how its effectiveness could be improved. This survey included four sections on the basis of which feedback and suggestions were compiled:

- Board Processes (including Board composition, strategic orientation and team dynamics);
- Individual Committees
- Individual Board Members
- Chairperson
- Declaration of independence from Independent Directors

The criteria for Board processes included Board structure, strategic orientation as well as Board functioning, and team dynamics.

[5] https://godrejcp.com/public/pdfs/regulations/Familiarisation_Programme_for_IDs_202425.pdf

[6] https://godrejcp.com/public/pdfs/codes_policies/people/Board_Independence_Statement_May2023.pdf

Evaluation of each of the Board Committees covered whether they have well-defined objectives and the correct composition and whether they achieved their objectives. The criteria for Individual Board Members included skills, experience, level of preparedness, attendance, extent of contribution to Board debates and discussions, and how each Director leveraged their expertise and networks to meaningfully contribute to the Company. The criteria for the Chairperson's evaluation included leadership style and conduct of Board meetings. The performance evaluation criteria for Independent Directors included a check on their fulfilment of the independence criteria and their independence from the management.

The following reports were created as part of the evaluation:

- Board Feedback Report
- Individual Board Member Feedback Report
- Chairperson's Feedback Report

The overall Board feedback was facilitated by Ms. Shalini Puchalapalli with the Independent Directors. The Directors put forth their views regarding the Board functioning effectively and identified areas that showed scope for improvement. Feedback from the Committees and Individual Board Members was shared with the Chairperson. Following her evaluation, a Chairperson's Feedback Report was compiled.

i) Directors' Responsibility Statement

The Board of Directors have laid down Internal Financial Controls **("IFC")** within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. The Board believes the Company has sound IFC commensurate with the nature and size of its business. Business is however dynamic. The Board is seized of the fact that IFC are not static and will evolve over time as the business, technology and possibly even fraud environment changes in response to competition, industry practices, legislation, regulation and current economic conditions. There might therefore be gaps in the IFC as Business evolves. Your Company has a process in place to continuously identify such gaps and implement newer and / or improved controls wherever the effect of such gaps might have a material effect on the Company's operations.

Pursuant to the provisions contained in sub-sections (3)(c) and (5) of Section 134 of the Companies Act, 2013, the Directors of your Company, based on the representation received from the Operating Management and after due enquiry confirm the following:

a) In the preparation of the annual accounts for the Financial Year 2024-25, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) The Directors have selected such accounting policies and applied consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year (i.e. March 31, 2025) and of the profit and loss of the Company for that period (i.e. the Financial Year 2024-25);

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company, for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts for the Financial Year ended March 31, 2025 on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

f) The Directors have devised proper systems to ensure compliance with all laws applicable to the Company and such systems are adequate and operating effectively.

9. Key Managerial Personnel

Mr. Rahul Botadara had stepped down from the position of the "Company Secretary & Compliance Officer of the Company" with effect from August 13, 2024 and Ms. Tejal Jariwala was appointed as the "Company Secretary and Compliance Officer" of the Company with effect from August 14, 2024. Other than this, there have been no changes in the Key Managerial Personnel of the Company during the Financial Year 2024-25.

10. Talent Management and Succession Planning

Your Company has the talent management process in place with the objective of developing a robust talent pipeline for the organisation, which includes the senior leadership team. We have a comprehensive talent management process, where we identify critical positions and assess the succession coverage for them annually. During this process, we also review the supply of talent, identify high potential employees, and plan talent actions to meet the organisation's talent objectives.

We continue to deploy leadership development initiatives to build succession for key roles.

11. Auditors and Auditors' Report

a) Statutory Auditors

In accordance with Section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s. B S R and Co., LLP, Chartered Accountants (Firm Regn. No. 101248W/W-100022) have been appointed as the statutory auditor for a second term of 5 (Five) years to hold the office from the conclusion of the 22nd (Twenty Second) AGM held on August 3, 2022, until the conclusion of the 27th (Twenty Seventh) AGM to be held in the year 2027, at a remuneration as may be approved by the Board.

The Statutory Auditor's Report on the Financial Statements for the Financial Year ended on March 31, 2025, does not contain any qualification, reservation, adverse remark or disclaimer.

b) Cost Auditors

M/s. P. M. Nanabhoy & Co., Cost Accountants, Mumbai (Firm Registration No : 000012) were appointed by the Board of Directors as the Cost Auditors of the Company for all the applicable products pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, for the Financial Year 2024-25. They are required to submit the report within 180 (One Hundred and Eighty) days from the end of the accounting year.

Further, upon recommendation of the Audit Committee, the Board of Directors at their Meetings held on May 6, 2025, have approved re-appointment of M/s. P. M. Nanabhoy & Co., Cost Accountants, being eligible, as the Cost Auditors of the Company for the Financial Year 2025-26 at a remuneration of ₹ 7,17,970/- (Rupees Seven Lakh Seventeen Thousand Nine Hundred and Seventy Only) plus applicable taxes and reimbursement of out of pocket expenses, subject to ratification of the said remuneration by the Members at the ensuing 25th (Twenty Fifth) Annual General Meeting pursuant to Section 148 of the Companies Act, 2013.

The Company has maintained the necessary accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 pertaining to Cost Audit.

c) Secretarial Auditors

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company's Board of Directors had appointed M/s. A. N. Ramani & Co LLP., Practicing Company Secretaries (Firm Registration No.

L2024MH015700), to conduct Secretarial Audit of the Company for the Financial Year 2024-25.

The Secretarial Audit Report issued by M/s. A. N. Ramami & Co LLP., Secretarial Auditors for the Financial Year ended March 31, 2025, is annexed herewith marked as '**Annexure D**' to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except that they have stated that except for a few cases, the Company has been regular in allotting employee stock options.

The Board of Directors at its Meeting held on May 6, 2025 have approved appointment of M/s. Nilesh Shah & Associates, Practicing Company Secretaries (Firm Registration Number: P2003MH008800) for a term of 5 (Five) years, to conduct Secretarial Audit of the Company for the Financial Year 2025-26 till 2029-2030. The same is subject to the approval of the Shareholders at the ensuing 25th (Twenty Fifth) Annual General Meeting. Necessary resolution in this regard is being moved at the ensuing AGM.

12. Vigil Mechanism

Your Company has adopted a Whistle Blower Policy as a part of its vigil mechanism.

The purpose of the policy is to enable any person (employees, customers, or vendors) to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organisation without the knowledge of the management. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule, or regulation. This policy is also applicable to the Directors of the Company.

Mr. V Swaminathan, Head Corporate Audit and Assurance, has been appointed as the Whistle Blowing Officer, and his contact details have been mentioned in the policy. Furthermore, employees are free to communicate their complaints directly to the Chairperson/ Member of the Audit Committee, or through other reporting channels as stated in the policy. The policy is available on the internal employee portal, and the Company website and can be accessed through the following link [7]. The Audit Committee reviews reports made under this policy and implements corrective actions, wherever necessary.

13. Committee of the Board of Directors

a) Audit Committee

Pursuant to the provisions of Section 177(8) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of the Listing Regulations, your Company has constituted an Audit Committee of the Board of Directors.

The composition of the Audit Committee during the Financial Year 2024-25 was as under.

Name of the Member	Designation
Mr. Sumeet Narang	Chairperson (Independent Director)
Mr. Shalini Puchalapalli	Member (Independent Director)
Mr. Aditya Sehgal*	Member (Independent Director)
Ms. Amisha Jain$	Member (Independent Director)
Ms. Pippa Armerding	Member (Independent Director)
Ms. Ndidi Nwuneli@	Member (Independent Director)
Dr. Omkar Goswami&	Member (Independent Director)
Ms. Ireena Vittal&	Member (Independent Director)

[7] https://godrejcp.com/sustainability/codes-and-policies

@*Ms. Ndidi Nwuneli resigned from directorship of the Company with effect from May 1, 2024 hence ceased to be a Member of the Committee.*

&*Dr. Omkar Goswami and Ms. Ireena Vittal's tenure as Independent Director ended on September 25, 2024, hence they ceased to be the Members of the Committee.*

**Mr. Aditya Sehgal was appointed as the Member of the Committee with effect from September 26, 2024.*

$*Ms. Amisha Jain was appointed as the Member of the Committee with effect from October 14, 2024.*

The Statutory Auditors, Internal Auditors, Executive Directors and Chief Financial Officer attend the Audit Committee Meetings as invitees. The Company Secretary and Compliance Officer acts as Secretary to the Audit Committee. All observations and recommendations made by the Audit Committee to the Board of Directors, were duly noted and accepted by the Board.

4 (Four) Meetings of the Audit Committee were held during the Financial Year 2024-25 (i.e., May 6, 2024, August 7, 2024, October 24, 2024 and January 24, 2025).

b) Risk Management Committee

Pursuant to the provisions of Regulation 21 of Listing Regulations, your Company has constituted a Risk Management Committee of the Board of Directors.

The composition of the Risk Management Committee during the Financial Year 2024-25 was as under:

Name of the Member	Designation
Mr. Aditya Sehgal*	Chairperson (Independent Director)
Ms. Nisaba Godrej	Member (Executive Chairperson)
Mr. Sudhir Sitapati	Member (Managing Director and CEO)
Mr. Nadir Godrej	Member (Non-Executive Non-Independent Director)
Dr. Omkar Goswami**	Member (Independent Director)
Mr. Aasif Malbari$	Member (Chief Financial Officer)
Mr. Omar Momin&	Member (Head – M&A)

**Mr. Aditya Sehgal was appointed as the Chairperson of the Committee with effect from September 26, 2024.*

$*Mr. Aasif Malbari was appointed as the Member with effect from December 1, 2024.*

&*Mr. Omar Momin ceased to be the Member of the Committee with effect from December 1, 2024.*

***Dr. Omkar Goswami was the Chairperson of the Committee upto September 25, 2024, i.e., the date till his tenure ended as the Independent Director of the Company.*

2 (Two) Meetings of the Risk Management Committee were held during the Financial Year 2024-25 (i.e., May 3, 2024, October 25, 2024).

The Risk Management Committee consists of the Executive Directors, Independent Directors and Chief Financial Officer. The Committee identifies, evaluates business risks and opportunities. This Committee has formulated and implemented a policy on risk management to ensure that the Company's reporting system is reliable and that the Company complies with relevant laws and regulations. Your Company has a well-defined process in place to ensure appropriate identification and mitigation of risks. The Risk Management Committee of the company has been entrusted by the Board with the responsibility of identification and mitigation plans for the 'Risks that Matter'.

Elements of risks to the Company are listed in the Management Discussion and Analysis section of the Annual and Integrated Report.

c) **Corporate Social Responsibility Committee**

Pursuant to the provisions of Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee of the Board of Directors.

The composition of the Corporate Social Responsibility Committee during the Financial Year 2024-25 was as under:

Name of the Member	Designation
Mr. Nadir Godrej	Chairperson (Non-Executive Director)
Ms. Nisaba Godrej	Member (Executive Chairperson)
Ms. Tanya Dubash	Member (Non-Executive Non-Independent Director)
Mr. Sudhir Sitapati	Member (Managing Director and CEO)
Ms. Shalini Puchalapalli*	Member (Independent Director)
Ms. Ndidi Nwuneli@	Member (Independent Director)

@Ms. Ndidi Nwuneli, Member of the Committee resigned from directorship of the Company with effect from May 1, 2024.

**Ms. Shalini Puchalapalli was appointed as the Member of the Committee with effect from May 1, 2024.*

2 (Two) Meetings of the Corporate Social Responsibility Committee were held during the Financial Year 2024-25 (i.e. on May 3, 2024 and October 24, 2024).

Areas of CSR Expenditure:

Your Company is committed to the Godrej Industries Group's 'Good & Green' vision of creating a more inclusive and greener India. Your Company's strategic Corporate Social Responsibility (CSR) Projects, undertaken as part of its overall sustainability framework, actively work towards the Godrej Industries Group's Good & Green goals and have helped the Company carve out a reputation for being one of the most committed and responsible companies in the industry.

The CSR Policy of your Company is available on the website of the Company and can be accessed through the following link [8].

Amount of CSR Spending and Annual Report on CSR Activities:

The Annual Report on CSR Activities of your Company for the Financial Year 2024-25 is annexed herewith as "**Annexure E**".

14. Employee Stock Option Scheme

The Company has a stock option scheme named as **'Employees Stock Grant Scheme, 2011'**. The number and the resulting value of stock grants to be given to eligible employees are decided by the Nomination and Remuneration Committee, which are based on the closing market price on the date of the grants.

The vesting period, exercise period and the other terms of vesting, if any, are also decided by the Nomination and Remuneration Committee. Upon vesting, the eligible employee can exercise the grants and acquire equivalent shares of the face value of ₹ 1 per share.

The difference between the market price at the time of grants and that on the date of exercise is the gross gain/loss to the employee. The details of the grants allotted under the Godrej Consumer Products Limited Employee Stock Grant Scheme, 2011 and the disclosures in compliance with Share Based Employee Benefits and Sweat Equity, Regulations 2021 and Section 62 (1)(b) read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are set out in "**Annexure F**".

[8] https://godrejcp.com/sustainability/codes-and-policies

The Company has launched a new stock option scheme named as **'Godrej Consumer Products Limited Employees Stock Option Scheme 2024'**. The number and the resulting value of stock grants to be given to eligible employees will be decided by the Nomination and Remuneration Committee, which will be based on the closing market price on the date of the grants. The vesting period, exercise period and the other terms of vesting, if any, will also be decided by the Nomination and Remuneration Committee. The Committee may further delegate its power to administer the Scheme to Head – Human Resource or Company Secretary of the Company or such other persons as may be determined by the Committee from time to time, as permissible under the Applicable Laws.

Upon vesting, the eligible employee can exercise the grants and acquire equivalent Equity Shares of the Face Value of ₹ 1 per Equity Share.

Your Company has not given a loan to any person under any scheme for or in connection with the subscription or purchase of shares in the Company. Hence, there are no disclosures on voting rights not directly exercised by the employees.

15. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, to consider and resolve all sexual harassment complaints reported by women. During the year, awareness regarding sexual harassment among employees was created through emails, e-learning modules and in-person workshops for all categories of workforce. There were 8 (Eight) complaints reported during the calendar year 2024 and accordingly, the committee has filed the complaint report with the concerned authorities in accordance with Section 22 of the aforementioned Act. Your Company has complied with the provisions relating to the constitution of the Internal Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, to consider and resolve all the reported sexual harassment complaints.

16. Corporate Governance

As required by the existing Regulation 34(3) read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance is included in the Annual Report.

M/s. A. N. Ramani & Co LLP, Practicing Company Secretaries have certified the Company's compliance of the requirements of Corporate Governance in terms of Regulation 34(3) read with Schedule V of the Listing Regulation and their compliance certificate is annexed as **Annexure 'G'**.

17. Disclosure on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and Outgo

Annexure 'H' of this report provides information on the conservation of energy, technology absorption, foreign exchange earnings, and outgo required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, which forms a part of the Board's Report.

18. Annual Return

In compliance with the provisions Section 134(3)(a) of the Companies Act, 2013, the Annual Return as per Section 92(3) of the Companies Act, 2013, is available on the Company website, which can be accessed through the following link [9].

[9] https://www.godrejcp.com/investors/annual-reports

19. Confirmations

a) Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

b) There have been no material changes and commitments affecting the financial position of the Company that have occurred between March 31, 2025, and the date of this Board's Report.

c) There have been no instances of fraud reported by the auditors under Section 143 (12) of the Companies Act, 2013, and the rules framed thereunder, either to the Company or to the Central Government.

d) The Company has not accepted any deposits from the public, and as such, no amount on the account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

e) During the Financial Year 2024-25, there were no significant and material orders passed by the regulators or courts or tribunals that can adversely impact the going concern status of the Company and its operations in the future.

20. Transfer to Investor Education and Protection Fund

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, ₹ 3,74,76,107/- (Rupees Three Crore Seventy Four Lakh Seventy Six Thousand One Hundred and Seven Only) unpaid / unclaimed dividends and 11,51,306 (Eleven Lakh Fifty-One Thousand Three Hundred and Six Only) Equity Shares were transferred during the Financial Year 2024-25 to the Investor Education and Protection Fund (IEPF).

The Company has appointed a Nodal Officer under the provisions of IEPF Regulations, the details of which are available on the Company website and can be accessed through the following link [10].

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2024, on the Company's website, which can be accessed through the following link [11]. The details of unpaid and unclaimed amounts lying with the Company as on March 31, 2025, will be made available on the same link within 60 days of the Annual General Meeting.

21. Family Settlement Agreement between the Promoters

During the Financial Year 2024 -25, the Company was informed by way of a family letter dated April 30, 2024, issued jointly by Mr. Adi Godrej (ABG), Mr. Nadir Godrej (NBG), Mrs. Smita Vijay Crishna (SVC) and Mr. Jamshyd Godrej (JNG) that the Godrej Family Members had entered into a Family Settlement Agreement and a brand & non-compete agreement on April 30, 2024. The Company was not a party to these agreements.

The settlement contemplated a realignment of *inter alia* the shareholding of Godrej Industries Limited and Godrej Seeds & Genetics Limited, which are shareholders of the Company, subject to applicable regulatory approvals. On July 18, 2024, the Company received the intimation from Godrej Family Members that the realignment pursuant to the said Family Settlement Agreement was completed. Accordingly, pursuant to the realignment, the management and control of the Company continues to be with the ABG / NBG family, and the JNG / SVC family are not involved in the management and operations of the Company. Also, no members of the JNG / SVC Family are Directors on the Board of Directors of the Company, and

[10] https://godrejcp.com/investors/details-of-shares-to-iepf#Details-of-Nodal-Officer

[11] https://godrejcp.com/investors/unclaimed-dividend

they have been reclassified as 'public' category shareholders in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

22. Designated Person to provide information to Registrar

In accordance with Rule 9 of the Companies (Management and Administration) Rules, 2014 as amended vide the Companies (Management and Administration) Second Amendment Rules, 2023, and such other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the Company Secretary of the Company is the deemed 'Designated Person' and has been authorized for furnishing, and extending co-operation for providing information to the Registrar or any other authorized officer with respect to Beneficial Interest in shares of the Company.

23. Listing

The Equity Shares of your Company are listed on the BSE Limited and The National Stock Exchange of India Limited. The applicable annual listing fees have been paid to the stock exchanges. Your Company is also listed on the Futures and Options Segment of the National Stock Exchange of India.

24. Appreciation

Your Directors wish to extend their sincere thanks to the employees of the Company, central and state governments, as well as government agencies, banks, customers, shareholders, vendors, and other related organisations that have helped in your Company's progress, as partners, through their continued support and co-operation. Your Directors also express their warm appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the growth of the Company.

For and on behalf of the Board of Directors of Godrej Consumer Products Limited

Nisaba Godrej
Executive Chairperson
(DIN: 00591503)

Mumbai, May 6, 2025

ANNEXURE 'A'

BOARD DIVERSITY POLICY

The case for boardroom diversity has never been stronger. In today's rapidly evolving business environment, we recognise the power of leveraging diverse perspectives, skills, and experiences to stay competitive.
At Godrej Consumer Products, we seek board members with diverse backgrounds and viewpoints, who can provide a wide array of insights and ideas. The advantages of a diverse board extend beyond a social factor to encompass better financial performance, decision-making, innovation, and adaptability to changing market conditions.

Objective

The Board Diversity policy aims to create an environment that values and fosters inclusiveness, embraces a broad spectrum of talent, and champions a culture of meritocracy. The policy strives to ensure that its Board reflects diversity in its broadest sense including but not limited to, business experience, geography, age, gender, nationality, ethnicity, and race. By doing so, we aim to contribute to the company's competitive advantage, stakeholder engagement, and overall business performance.

Scope and Applicability

This policy only applies to the Board of Directors of Godrej Consumer Products. It is crafted in line with Godrej Consumer Products' Code of Conduct and GCPL Human Right policy, which is committed to inclusion and diversity.

Policy Statement

We recognise and embrace the benefits of having a diverse Board and see increasing diversity at Board level as an essential element in maintaining a competitive advantage. Being a global company, we acknowledge to have diversity of thought and nationality to be able to best serve the consumers in regions where we operate. We aspire to maintain a balance with reference to:

- Membership of the Board includes a diverse mixture of skills, professional & industry backgrounds, geographical experience & expertise, gender, tenure, nationality, ethnicity, race, and diversity of thought.

- Board will include and make good use of the differences in the competency of skills, capabilities, knowledge, industry experience, background, race, gender, nationality and other qualities of the individual members as a whole.

- Board will have diversity in thought and nationality to best represent the consumers served in emerging markets globally.

- Board will have a range of views, thoughts, insights, perspectives, and opinions to improve its decision-making and benefit the company's stakeholders.

Diversity Objectives

Our commitment and target is to have at least one woman director on the Board as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, our aspiration is to ensure that no more than 50% of any one gender is represented on the Board. We recognise that Board composition may result in temporary periods when we are not able to achieve this balance.

Monitoring & Reporting

The Nomination and Renumeration Committee is responsible for ensuring that the Board has the right balance of skills, experience, and knowledge and, in accordance with its terms of reference, shall:

- Periodically review Board composition, succession planning, talent development and the broader aspects of diversity.

- Identify/evaluate candidates for appointment to the Board on merit against the Board Diversity policy objective and have diverse skills, experience, background, and expertise of current members of the Board.

- Report in the Corporate Governance section of the Annual Report on the implementation of the Board Diversity Policy and other regulatory and statutory requirements.

Review

The Nomination and Renumeration Committee will review the policy periodically keeping in view the statutory requirement and need of the organisation and recommend the same to the Board for their approval.

ANNEXURE 'B'

GCPL TOTAL REWARDS POLICY

At GCPL (Godrej Consumer Products Limited), the Total Rewards Framework is designed to encompass a comprehensive approach to employee compensation and well-being. It incorporates various elements to create a comprehensive rewards package that considers both financial and non-financial aspects. The framework encompasses fixed and variable compensation, including salary and incentives, as well as long-term incentives to promote employee engagement and long-term commitment. In addition to monetary rewards, benefits and perquisites are provided to enhance employee satisfaction and well-being. Furthermore, the framework also emphasizes non-compensation elements such as career development opportunities, work-life balance initiatives, and recognition programs, ensuring a well-rounded approach to employee rewards. By adopting this Total Rewards Framework, GCPL aims to provide a comprehensive package that supports employee growth, motivation, and overall satisfaction.

Highlights

The rewards framework implemented at GCPL provides employees with the flexibility to personalize various elements based on their specific needs. This framework is seamlessly integrated with GCPL's performance and talent management processes, ensuring that rewards are closely aligned with individual performance and contributions. A key focus of the framework is to deliver sharply differentiated rewards for our high-performing talent, recognizing their exceptional achievements and potential. Additionally, when determining total compensation, GCPL considers three significant factors: Position, Performance, and Potential. Specifically, for employees with high potential, GCPL aims to provide total compensation that exceeds the 75th percentile of the market, reflecting our commitment to attract and retain top talent. Through this approach, GCPL aims to create a culture of excellence and ensure that our employees are rewarded appropriately for their contributions and growth.

Total Cash Compensation

The total cash compensation includes all forms of direct monetary compensation that an employee receives, such as base salary, bonuses, incentives, and allowances, excluding non-cash benefits or perks. It has following two components:

(a) Fixed Compensation: comprising both "Fixed Compensation" and "Flexible Compensation." The Fixed Compensation encompasses basic salary, House Rent Allowance (HRA), and retirement benefits, including the provident fund and gratuity. On the other hand, the Flexible Compensation is a predetermined portion of the overall compensation that employees can allocate to different components based on their grade eligibility. At the beginning of each fiscal year, employees have the flexibility to distribute this amount among various options according to their individual needs and preferences.

(b) Variable Compensation (Performance-Linked Variable Remuneration): comprising employee rewards for delivering superior business results and individual performance. It is designed to provide a significant upside earning potential for overachieving business results. It has a 'Collective' component, linked to the achievement of specified business results, relative to the target set for a given fiscal year, and an 'Individual' component, based on an employee's performance, as measured by the performance management process.

It also includes **Employee Stock Grant Scheme**. This scheme is applicable to GLF (Godrej Leadership Forum) members, under this scheme stock options are granted annually at face value to vest over multi-years. The value of the stock grant is proposed by the management and approved by the Nomination and Remuneration Committee. This component comprises of 15 to 20% of the CTC of our leadership team.

Long-Term Incentive plans: LTI (Long Term Incentives) at Godrej strive to drive a culture of ownership and focus on long term result, it also has element of retention. In 2022, we introduced a long-term incentive plan that is linked to sustained business success over a four-year plan period based on metrics of market capitalisation and profit after taxes. This plan is applicable to the top leadership of GCPL. The payout under this plan is calculated at the end of the four year period based on the business performance achieved during that time. To ensure the continuity of business success, half of the payout is deferred and paid out in the fifth year. This approach incentivises the top leadership to focus on the long term growth and profitability of the company, driving sustainable value for all our stakeholders.

CEO Compensation

Our compensation philosophy is strategically designed to align a sizeable portion of our CEO's compensation with the attainment of business performance objectives and the best interests of our shareholders. This approach cultivates a culture of responsibility and fosters long-term value creation for all stakeholders. Our compensation philosophy seeks to achieve a harmonious equilibrium by rewarding the CEO for their exceptional leadership and accomplishments while also ensuring that their interests are closely aligned with our enduring business goals. It has following three components:

(a) Fixed Compensation: Fixed compensation encompasses base pay, allowances, perks, and benefits. It includes a fixed salary, guaranteed payouts, and annual increments linked to the business performance. This component ensures that our CEO receives a competitive and stable remuneration package that reflects their skills, experience, and performance.

(b) Variable Compensation: Variable pay is directly tied to a combination of the company's overall business performance and the CEO's individual performance. The performance measures are calculated based on three predefined financial and relative financial metrics – Underlying Volume Growth, Reduction in Inventory & Account Receivables, and EBITDA & Working Media Growth. These financial and operating metrics are set internally by the Management Committee and the Board of Directors.

This includes **Stock Option Grants** to incorporate external market performance measures. These options vests over multi-year periods aligning the CEO's interests with the long term success of the company. The stock options represent approximately sizeable portion of his total compensation which demonstrates a substantial commitment to the company's success and strengthens the alignment between the CEO's performance and shareholder value.

(c) Long Term Incentives :
A significant portion of the CEO compensation is tied to a long-term outlook and performance of the business which entails a component of cash payout on the achievement of certain stretch conditions on multi-year metric linked to shareholder value creation. The threshold for the plan includes conditions on topline, bottomline and relative share price performance.

ANNEXURE C

INFORMATION PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the Fiscal Year 2024-25; the percentage increase/decrease in the remuneration of each Director, Chief Financial Officer, and Company Secretary during the Fiscal Year 2024-25:

A. Whole-Time Directors, Chief Financial Officer, and Company Secretary

Sr. No.	Name of the KMP	Designation	Percent Increase/ (Decrease) In Remuneration in the Fiscal Year 2024-25	Ratio of Median Remuneration of Each Director to the Median Remuneration Paid/Payable to all Employees for the Fiscal Year 2024-25
1	Nisaba Godrej	Executive Chairperson	2.69	112.21
2	Sudhir Sitapati	Managing Director & CEO	84.64	575.65
3	Aasif Malbari	Chief Financial Officer	Not Applicable	Not Applicable
4	Rahul Botadara*	Company Secretary & Compliance Officer	Not Applicable	Not Applicable
5	Tejal Jariwala#	Company Secretary & Compliance Officer	Not Applicable	Not Applicable

#Mr Aasif Malbari was appointed as the Chief Financial Officer from August 10, 2023. Ms. Tejal Jariwala has been appointed as Company Secretary & Compliance Officer w.e.f. August 14, 2024.

*Mr. Rahul Botadara has resigned as Company Secretary & Compliance Officer w.e.f. August 13, 2024.

Accordingly, remuneration of Mr. Aasif Malbari, Ms. Tejal Jariwala and Mr. Rahul Botadara are not comparable and hence, percent increase/ decrease in remuneration is not applicable for them.

Sr. No	Name of Director	Percent Increase/(Decrease) in Remuneration in the Fiscal Year 2024-25	Ratio of Remuneration of Each Director to the Median Remuneration Paid/Payable to all Employees for the Fiscal Year 2024-25
1	Nadir Godrej	(11.27)	4.13
2	Tanya Dubash	(8.15)	4.07
3	Pirojsha Godrej	(12.32)	3.97
4	Pippa Armerding	#81.60	12.62
5	Omkar Goswami*	Not Applicable	5.98
6	Ndidi Nwuneli*	Not Applicable	0.28
7	Ireena Vittal*	Not Applicable	5.66
8	Shalini Puchalapalli*	Not Applicable	10.42
9	Aditya Sehgal*	Not Applicable	8.88
10	Amisha Jain*	Not Applicable	6.03
11	Sumeet Narang*	Not Applicable	-

**Mr. Sumeet Narang has voluntarily waived the remuneration receivable from the Company.*

**Mr. Aditya Sehgal was appointed on the Board as an Independent Director w.e.f. July 15, 2024.*

**Dr. Omkar Goswami and Ms. Ireena Vittal's term as Independent Directors ended on September 25, 2024*

**Ms. Shalini Puchalapalli was appointed on the Board as an Independent Director w.e.f. November 14, 2023*

**Ms. Ndidi Nwuneli has resigned as an Independent Director w.e.f. May 1, 2024.*

**Ms. Amisha Jain has been appointed as an Independent Director w.e.f. September 25, 2024.*

#The remuneration of Ms. Pippa Armerding comprises sitting fees and commission, including a base commission that has remained unchanged over the past two years. The Board has approved an additional commission component linked to the attendance of Independent Directors at various Committee and Independent Directors' Meetings during FY 2024–25. The increase in her remuneration reflects a higher commission pay-out based on her actual attendance at Board and Committee Meetings. Ms. Pippa Armerding has served continuously as an Independent Director on the Board throughout the past 2 (two) Financial Years.

Note:

i. The median remuneration of all the employees of the company for the fiscal year 2024-25: ₹ 6.10 Lakh

ii. The percentage increase in the median remuneration of employees in the fiscal year 2024-25: 16.19%

iii. The number of permanent employees on the payrolls of the company as on March 31, 2025: 2962

iv. The average percentile increases already made in the salaries of the employees, other than the Managerial Personnel, in the last fiscal year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

Total managerial remuneration comprises the remuneration of the Whole-Time Directors and commission paid to Non-Executive Directors. The Whole-Time Directors' remuneration is as per the resolution approved by the shareholders and will not exceed 10% of the company's net profits as permitted by the Companies Act, 2013. The Non-Executive Directors are also eligible for a sitting fee of INR 1 lakh per Board, Audit, Nomination Remuneration Committee meeting attended and INR 20,000 for other Committee meetings. The shareholders at the AGM held on July 30, 2018, has authorised the payment of commissions on profits to the Non-Executive Directors at the rate not exceeding 1% of net profits of the company with authority to the Board to determine the manner and proportion in which the amount be distributed among the Non-Executive Directors. The Board has authorised a base commission of ₹ 20 lakhs per annum to each Non-Executive Director. All the Independent Directors are paid an additional commission linked to their attendance at various committee meetings and Independent Directors' meetings. There is no change in the base amount of the commission on profits or sitting fees payable to Non-Executive Directors for attending meetings of the Board/ Committee thereof. The percent change in remuneration represents a change in the pay-out based on actual attendance at meetings of the Board or Committee thereof for each of the Non-Executive Directors, compared with that in the previous year.

The average change in the salary of employees other than the Managerial Personnel is an increase of 7.14%, whereas that in the salary of the Managerial Personnel is an increase of 68.30%. This is largely due to higher performance linked variable remuneration payout to all employees in FY2024-25 as compared to the previous year. In case of salaries of Key Managerial Personnel, the figures are not strictly comparable as there were changes in Key Managerial Personnel during FY2024-25 and also during FY 2023-24.

(v) The remuneration is as per the Remuneration Policy of the company.

Annexure D

Form No MR – 3

Secretarial Audit Report

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,

Godrej Consumer Products Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Godrej Consumer Products Limited (hereinafter called the 'Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company as well as the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner reported and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by company, for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; (Not applicable)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / the Listing Agreements entered into by the Company with the BSE Limited and The National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above. *Save and except for a few cases, the Company has been regular in allotting employee stock options.*

The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on their sector/industry are:

a. Insecticide Act, 1968 and rules made thereunder.

b. Legal Metrology Act and rules made thereunder.

c. Drugs & Cosmetics Act, 1940.

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the above laws applicable specifically to the Company.

We further report that

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were passed by majority in the meetings of the Board and as represented by company, there were no dissenting views from the Board members.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has duly considered the whistle blower complaints received during the Financial Year and has taken appropriate actions, wherever necessary.

We further report that during the audit period the company has:

1. Issued shares upon exercise of options under Employee Stock Grant Scheme, 2011.

2. Passed special resolution for approval and adoption of Godrej Consumer Products Limited - Employee Stock Option Scheme 2024.

3. Passed Ordinary resolution for approval of requests received for re-classification of certain members of the promoter and promoter group of the company to “public” category.

4. Passed Special Resolution for approval for extension of “Godrej Consumer Products Limited Employees Stock Options Scheme 2024” to eligible employees of Group Company(ies) including its Holding / Subsidiary / Associate Company(ies).

For **A. N. Ramani & Co LLP**
Company Secretaries
Unique Code - L2024MH015701
Peer Review Certificate No. 6256/2024

Bhavana Khatri
Partner
FCS -8636, COP – 9577
UDIN - F008636G000274693

Date: May 6, 2025
Place: Kanpur

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘Annexure A’

The Members
Godrej Consumer Products Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Statutory and other records are the responsibility of the management of the company. Our responsibility is to express an opinion on these records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of Accounts of the company. We have relied on the report of the Statutory Auditor in respect of the same as per the guidance of the Institute of Company Secretaries of India.

4. We have conducted our audit on the basis of details / documents provided by company through email and/or other digital mode. We had visited the client for few clarifications.

5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The Company is following a system of obtaining reports from various departments to ensure compliance with applicable laws. The company is following an electronic compliance management system for compliance management to ensure compliance with applicable laws, rules, regulations and guidelines.

7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

8. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **A. N. Ramani & Co LLP**
Company Secretaries
Unique Code - L2024MH015701

Bhavana Khatri
Partner
FCS - 8636, COP – 9577

Date: May 6, 2025
Place: Kanpur

ANNEXURE 'E'

CSR REPORT

A brief outline of the Company's CSR Policy, including an overview of projects or programmes proposed to be undertaken, with a URL to the CSR Policy and initiatives.

GCPL is committed to the Godrej Industries Group's 'Good & Green' vision of creating a more inclusive and greener India. The GCPL CSR policy focuses on addressing the critical social, environmental, and economic needs of the marginalised and less privileged sections of society. We adopt an approach that integrates the solutions to these problems into the strategy of the Company to benefit communities at large and deliver social and environmental impact. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013. The policy as well as projects and programmes under the CSR Policy are available on the Company website and can be accessed through the following link: [12]

An overview of the projects or programmes undertaken during the fiscal year 2024-25 is given below. We have aligned our programmes to national priorities and missions, and they are categorised as follows.

A. Community Development

GCPL believes in people, planet, profit – meaning our focus is to improve and support people and communities, work towards sustainable environment and be a responsible company.

As a part of our people focus, we work very closely with the communities around our operations. We understand that the need of every community may be different based on a lot of factors; the focus is to drive interventions that are need based and through the participation of the people. Through our various community projects focused on access to WASH, education, health and disaster relief, we have been able to reach around 23,412 people directly and indirectly.

WASH

A community toilet was constructed in Kanniyakoil (South cluster) to improve sanitation and hygiene for the residents. Additionally, an RO water facility was also provided in a government school in the Conso Unit, Barakalwdai, in the South cluster further enhancing the quality of water available to students and staff. These initiatives aim to promote health and well-being in the community.

Enabling quality education

The renovation works undertaken in the state-run Anganwadi centres and government schools have greatly enhanced the learning environment. In Kurambakarm, roof sheds, LED lights, and BLDC fans were provided to a government school, significantly improving the comfort and functionality of the classrooms. Additionally, in Central West, painting works were carried out in both the primary and middle schools, thus leading to brightening the surroundings and creating a more vibrant space for students in Singhwarai village school around the Malanpur factory location. The construction support for the Anganwadi centres further strengthened early childhood education infrastructure, ensuring better facilities for young children. Moreover, education awareness sessions were conducted to engage the community and promote the importance of education, ensuring sustained support and involvement from parents and local stakeholders.

Access to better health

We supported the installation and maintenance of advanced anaesthesia workstations, monitors, and general OT tables to enhance surgical capabilities and health care facilities of the Guwahati Medical College and Hospital in the North-East. Additionally, essential medical equipment were provided to a government medical hospital in Baddi, ensuring the availability of quality healthcare services to the community. Furthermore, in the Central West cluster, we conducted awareness sessions focused on IEC (Information, Education, and Communication), alongside medical checkups and education awareness programs in 5 villages namely Singhwari, Tilori, Puri, Vindhya

[12] https://www.godrejcp.com/public/pdfs/codes_policies/sustainability/CSR-Policy.pdf

and Malanpur Ward number 12 in the Bhind district, empowering residents with crucial health knowledge and support.

Disaster support

In response to the devastating Chennai floods this year, our organization swiftly mobilized support for disaster relief assistance to affected communities. We extended support to 874 families in Chennai, offering essential support such as provision of shelter and food during their time of need. This timely intervention aimed to alleviate the hardships faced by those impacted by the natural disaster and to provide them with much-needed relief and support as they worked to recover and rebuild their lives.

B. Employability and Livelihoods

At GCPL, we collaborate with non-profit organisations and social enterprises to design and run several skilling programmes for youth from low-income sections of society. We aim to improve the earning potential of our trainees by building their skills and by empowering them. Apart from core domain skills, our programmes also focus on life skills training, entrepreneurship development, and post placement support.

As of March 2025, our organization has successfully trained more than 2,08,397 young individuals in skills aimed at enhancing their earning potential. Among our various projects, two notable initiatives are the Beauty-preneur (BP) and Home-preneur (HP) platforms, designed to empower nano and micro entrepreneurs within the beauty industry.

Under the Beauty-preneur project, we provide support to women micro entrepreneurs operating in the beauty and wellness sector across different regions of the country. This initiative focuses on guiding nano entrepreneurs to stabilize and expand their enterprises. Since the fiscal year 2016-17, we have extended assistance to over 22,342 women entrepreneurs. Moreover, in the fiscal year 2025, we welcomed 342 new entrepreneurs into our program, demonstrating the continuous growth and impact of our efforts.

In addition to our core support programs, we introduced short workshops tailored to address specific topics and services within the beauty and wellness domain. These workshops serve as an avenue for women interested in acquiring or enhancing their skills in these areas, particularly those who may not be able to commit to long-term training programs. Through these workshops, we have successfully reached and benefitted over 1,86,055 women, further expanding our reach and impact within the community.

C. Elimination of Vector-Borne Endemic Diseases

Project EMBED (Elimination of Vector-Borne Endemic Diseases) started in 2015 in Madhya Pradesh in partnership with the Ministry of Health & Family Welfare's National Centre for Vector Borne Diseases Control (erstwhile NVBDCP) focusing on malaria elimination in line with the Government of India's mission. Over the past 10 years, we extended our initiative to Madhya Pradesh, Uttar Pradesh, Chhattisgarh and in FY24 we scaled the program to Maharashtra. In FY 21, we extended our focus on dengue and chikungunya prevention in urban areas. In FY25 October we exited Chhattisgarh and handed over the program to the State's health ministry.

We collaborate with NGOs and state governments to run intensive behaviour change programmes in regions with a high annual parasite index, where the case burden is the highest. We work in each location for 3 years, spreading awareness among households and people at the bottom of the pyramid and vulnerable and marginalised groups.

In FY25 we conducted an impact assessment and SROI study (Social Return on Investment) of EMBED Program. The SROI of EMBED is 1:5.79 for Rural and 1:4.92 for Urban. For every rupee invested the program generates ₹ 5.79 worth of social value for rural program and ₹ 4.92 worth of value for the urban program. The study was conducted across 18 districts in 3 states, Uttar Pradesh, Madhya Pradesh & Chhattisgarh.

Our urban dengue and chikungunya project in eighteen cities focuses on increasing the awareness of urban poor communities regarding the spread of mosquito-borne diseases and educating them regarding how to keep their families and communities safe. The project runs in Gwalior, Bhopal, Indore, Jabalpur, Morena, Vidisha, Rewa, Seoni, in Madhya Pradesh. Lucknow, Kanpur, Agra, Meerut, Firozabad and Prayagraj in Uttar Pradesh. Raipur in Chhattisgarh and Thane, Palghar and Mumbai in Maharashtra. It aims to reduce dengue and chikungunya cases and associated mortality. Our third project under EMBED focused on providing technical support to the Government of Uttar Pradesh and Government of Maharashtra to help develop an integrated vector management protocol and support the roll out of the same in endemic states. In FY25, the TSU support has supported the Government of Uttar Pradesh to achieve zero malaria indigenous status in 14 out of 75 districts. Through a multi-faceted approach that combines training, capacity-building, program implementation, data management strengthening, monitoring, and periodic review, the TSU has contributed significantly to the state's progress toward achieving malaria-free status. For the Government of Maharashtra, the TSU has supported them with capacity building trainings on clinical management of Dengue which has resulted in reducing the State's death rate of dengue by 27%.

Key highlights of FY25:

- The SROI of EMBED is 1:5.79 for Rural and 1:4.92 for Urban. For every rupee invested the program generates ₹ 5.79 worth of social value for rural program and ₹ 4.92 worth of value for the urban program. This has led to savings in out of pocket health expenditure, improved productivity for the communities and operational healthcare savings by the government.

- In our rural malaria project, we have seen an 6% reduction in cases in FY25. Further treatment completion rate is up by 35% and testing has increased by 34%.

- Increase in fever testing up by 89% while there has been a 77% reduction in Dengue cases in intervention geographies. This has in large part been due to our successful integration with communities and cross linkages between different municipal departments.

The framework on Dengue and Chikanguniya created for this program has become the foundation for GoI and all endemic states to manage and control Dengue, Chikungunya and Zika type diseases.

Through the successful implementation of all three projects, by the fiscal year 2025-26, we aim to protect 30 million people against vector-borne diseases.

D. Waste Management

As a global FMCG player and responsible corporate citizen, GCPL is committed to reducing waste across all its plants, processes, products, and supply chain. To this end we have been sending zero waste to landfills from our manufacturing units for the last 5 financial years. Beyond addressing the waste from our manufacturing processes, GCPL recognises its responsibility to work with communities to manage waste. We do this not just by collecting back 100% of the plastic waste we generate every year as per Indian EPR laws, but we go beyond and work with civic agencies, social enterprises, and citizens' groups to ensure that we work in partnership to increase reuse of material and recycle as much as possible.

To this end we are invested in helping communities around our offices and plant locations to identify and mitigate their waste related issues through a variety of interventions by using circular economy principles.

Since the fiscal year 2020-21, we have partnered with the Puducherry Municipal Corporation to implement a community waste management project reaching out to over 200,000 people. A Memorandum of Understanding (MoU) has been signed with the Local Administration Department (LAD), and an authorization letter has been issued to facilitate operations. In FY25 we expanded the scope of work in Puducherry and the LAD has allocated Land for the establishment of Primary and Secondary RRR Centres, with discussions on land allocation for the Atmanirbhar ward currently underway. A list of Bulk Waste Generators (BWGs) has been identified with the government and their assessment is currently in progress. Contractors for the construction of RRR centres are on board, and construction activities have commenced, marking a significant step forward in the project's implementation.

In September 2022, we initiated an end-to-end waste management project in the newly formed Malanpur Nagar Parishad, where one of GCPL's oldest and biggest factories is based. The 3-year project will operate in all 15 wards of the Nagar Parishad with the aim of sending zero waste to landfill and breaking even on the operational cost of solid waste management by year 3. In FY25, the project has diverted 1060 MT of waste from landfills. We have successfully introduced commercial user charges in addition to industrial user charges and have been working on improving the ULB's Swachh Survekshan ranking.

GCPL has initiated an integrated decentralised solid waste management system in Palashbari Municipal Board in Kamrup district of Assam in October 2022. Kamrup district currently houses several GCPL manufacturing units. The project will cover all 10 wards of the municipality as well as surrounding commercial zones that are open to partnering, to reach optimal capacity and break even from an operational cost perspective. In FY25, the project has diverted 726 MT of waste from landfills.

Baddi in Solan district of Himachal Pradesh houses two GCPL factories. Kasauli is a well-known tourist destination in Solan district and we initiated a municipal waste management project to tackle the growing garbage issue in the region which mars the natural beauty of the geography. In FY25, we engaged with Kasauli Cantonment board and 4 wards, covering 550 households through IEC. We also conducted several solid waste management workshops, clean up drives with community members, set up waste themed art installations to create interest in citizens and tourists, and worked with school children to build awareness about the issue. Through this project, we have been able to divert 18 MT of waste from landfill, recycled 16 MT of plastic.

The state of Goa is one of the largest tourist hubs in the country and therefore needs to continually focus on waste management to ensure its natural beauty does not get negatively impacted. In FY23, GCPL in partnership with Goa State Pollution Control Board and Goa Waste Management Corporation, initiated a three-year waste management project with Bicholim and Sattari Municipal Councils. The project is being implemented by Mineral Foundation of Goa (MFG) in partnership with SampurnaEarth. In FY25, the project has been able to reach out to 148,230 households, diverting 2,069 MT of waste, recycling 79 MT of plastics. Additionally, 737 sanitation workers benefited from health camps, 528 waste workers enrolled under various government schemes namely, Eshram & Abha; and PPE kits were distributed to 647 workers.

E. Nature - Water conservation

Within our Good & Green framework, water positivity is an important component. This signifies our commitment to rejuvenating water resources in drought-prone regions. In FY18 we collaborated with the National Bank for Agriculture and Rural Development (NABARD), and selected a water stressed community in Siddipet, Telangana to initiate a watershed project in partnership with a local non-profit organization.

This project, spanning ten villages, not only endeavours to rejuvenate and increase the local water table but also prioritizes community capacity-building to ensure the project's sustainability. And through this initiative annually we conserve 9.2 million m^3 water for the community which also helps in increasing the ground water level.

Along the watershed project our focus was also on Sustainable Agriculture Land Management (SALM) aimed at improving agricultural practices and increase green cover, thereby ensuring carbon conservation in the soil. We continue the SALM program even after completion of our larger Watershed project to ensure the maintenance and continuity of the plantation and training of farmers on best practices. In the FY 25, our efforts extended support to over 73 farming families through the various training & capacity building workshops. We have also planted 30,000 plants for gap filling.

In FY25 we conducted an impact assessment of our watershed project at Telangana through a third party. Key highlights of the impact assessment include:

1. 55% of water sources provide seasonal availability, with many of them successfully revived after previously being defunct.
2. 4 months is now the duration of soil moisture retention post monsoon compared to the earlier period of just 1-2 months hence beneficial for farmers.
3. The creation of water conservation structures has benefited farmers in multiple ways. For example, farm bunds have helped in reducing soil erosion, improving soil moisture retention, and enhancing land productivity as highlighted during assessment.
4. The revolving fund provided by the project for additional livelihoods played a crucial role benefitting the community. There has been a 75% growth in the revolving fund corpus.

By looking at the success of the watershed project, in FY25 we have also initiated a water rejuvenation project at Malanpur, Madhya Pradesh, covering 11 communities focusing on improving the quantity and quality of water. This is done through various activities like creation of rainwater harvesting structures, soak pit construction and training of communities. This year we have conserved around 24 lakh litres of water, which will help recharge the ground level creating a long-term impact.

F. Nature – Biodiversity

In 2024, our organization embarked on a Biodiversity Ecological Restoration initiative across the states of Maharashtra, Karnataka and Tamil Nadu. This project is centred on the ecological rehabilitation of three key regions: Sindhudurg in Maharashtra, Malenadu in Karnataka, and Valparai in Tamil Nadu. The primary objective is to restore the native habitats by reintroducing endangered plant species across 30 hectares of land. The selection of these plants is meticulously guided by comprehensive research on endangered native species.

Moreover, the project entails the engagement/establishment of nurseries to ensure the availability of these indigenous plants for future restoration efforts. A crucial aspect of our endeavour involves ongoing monitoring to track the growth and survival rates of the reintroduced flora, as well as to assess the resultant increase in local biodiversity, encompassing various species of plants, insects and birds.

In the fiscal year 2025, planting was carried out in a total area of about 13.8 ha across all the project sites. A total of 14,058 trees planted representing 216 native species of which 69 are endemic to the Western Ghats and 29 are threatened with extinction.

In FY25, we have also assessed the status of the biodiversity cover around 9 GCPL factories across all four clusters. The assessment has provided us with a baseline data which will be used to initiate a restoration plan to increase the biodiversity cover in the following years.

ANNEXURE -II FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2020

1. **Brief outline on CSR Policy of the Company.**

   GCPL is committed to the Godrej Industries Group's 'Good & Green' vision of creating a more inclusive and greener India. The GCPL CSR policy focuses on addressing the critical social, environmental, and economic needs of the marginalised and less privileged sections of society. We adopt an approach that integrates the solutions to these problems into the strategy of the Company to benefit communities at large and deliver social and environmental impacts. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013. The policy as well as projects and programmes under the CSR Policy are available on the Company website and can be accessed through the following link.[13]

2. **Composition of CSR Committee:**

Sr. No.	DIN	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	00066195	Nadir Godrej	Director and Chairman of the Committee	2	2
2	00591503	Nisaba Godrej	Executive Chairperson	2	2
3	00026028	Tanya Dubash	Director	2	2
4	09197063	Sudhir Sitapati	Managing Director & CEO	2	2
5	07820672	Shalini Puchalapalli	Independent Director	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   https://www.godrejcp.com/sustainability/codes-and-policies

   https://www.godrejcp.com/sustainability

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

   Impact assessment of EMBED program & Watershed Telangana was carried out in FY25.

   - EMBED_Impact_assessment_and_SROI_report.pdf (EMBED impact assessment and SROI Uttar Pradesh, Madhya Pradesh & Chhattisgarh)
   - Factsheet GCPL (Watershed Impact Assessment, Telangana)

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
1		NIL	NA

[13] https://godrejcp.com/sustainability/codes-and-policies

6. **Average net profit of the company as per section 135(5).**

INR 19,24,41,43,207

7. **(a) Two percent of average net profit of the Company as per section 135(5)**

INR 38,48,82,864

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

NIL

(c) Amount required to be set off for the financial year, if any

NIL

(d) Total CSR obligation for the financial year (7a+7b-7c)

INR 38,48,82,864

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹) NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
INR 38,55,83,631.95	NIL	NA	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sr no.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current FY	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation (Direct) (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR registration number
1	Salon-i	Schedule VII (ii) livelihood enhancement projects	No	Maharashtra, Gujarat, Tamil Nadu, Karnataka, Rajasthan	Pune, Kolhapur, Thane, Mumbai, Ahmedabad, Chennai, Bangaluru, Jaipur	36	23,95,574	23,95,574	NIL	No	Saath Charitable Trust	CSR00000021
2	Salon-i	Schedule VII (ii) livelihood enhancement projects	No	Maharashtra	Mumbai	36	17,36,640	17,36,640	NIL	Yes	Vision India	NA
3	EMBED rural	Schedule VII (i) promoting preventive healthcare	No	UP, MP, MH	Bareilly, Budaun, Sonbhadra, Mirzapur, Harddoi, Sitapur, Mandla, Dindori, Jhabua, Alirajpur, Singrauli, Sidhi, Shivpuri, Sheopur, Balaghat, Bhind, Datia, Neemuch, Bastar, Kondagaon, Gadchiroli, Chandrapur, Gondia	36	8,53,17,309	8,53,17,309	NIL	No	Family Health India	CSR00001169
4	EMBED urban	Schedule VII (i) promoting preventive healthcare	No	UP, MP, CH, MH	Lucknow, Kanpur, Agra, Meerut, Firozabad, Prayagraj, Gwalior, Bhopal, Indore, Jabalpur, Morena, Vidisha, Rewa, Seoni, Raipur, Thane, Palghar, Mumbai.	36	7,86,42,015	7,86,42,015	NIL	No	Family Health India	CSR00001169

1	2	3	4	5		6	7	8	9	10	11	
Sr no.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current FY	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation (Direct) (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR registration number
5	EMBED -IVM	Schedule VII (i) promoting preventive healthcare	No	UP, MH	UP, MH	36	6,33,17,674	6,33,17,674	NIL	No	Centre for Health Research & Innovation	CSR00004757
6	EMBED-Org Dev	Schedule VII (i) promoting preventive healthcare	No	Delhi	Delhi	12	17,99,854	17,99,854	NIL	Yes	-	-
7	EMBED campaign	Schedule VII (i) promoting preventive healthcare	No	MH	Mumbai	24	75,49,247	75,49,247	NIL	Yes	-	--
8	Waste management	Schedule VII (iv) environment sustainability	Yes	MP	Bhind	36	79,28,388.61	79,28,388.61	NIL	No	Feedback Foundation	CSR00004049
9	Waste management	Schedule VII (iv) environment sustainability	Yes	Assam	Kamrup	36	87,60,088.63	87,60,088.63	NIL	No	Feedback Foundation	CSR00004049
10	Waste management	Schedule VII (iv) environment sustainability	Yes	Goa	North Goa	36	2,13,40, 016	2,13,40, 016	NIL	No	Mineral Foundation of Goa	CSR00033496
11	Waste management	Schedule VII (iv) environment sustainability	Yes	Pondicherry	Pondicherry	36	19,35,961	19,35,961	NIL	No	Feedback Foundation	CSR00004049
12	Waste management	Schedule VII (iv) environment sustainability	Yes	HP	Solan	36	86,40,000	86,40,000	NIL	No	Waste Warriors Society	CSR00002589
13	Waste management	Schedule VII (iv) environment sustainability	Yes	Pondicherry	Pondicherry	36	62,98,525	62,98,525	NIL	No	Plan Foundation	CSR00042463
14	Waste management	Schedule VII (iv) environment sustainability	Yes	MH	Nagpur, Nasik, Aurangabad, Pune, Thane	24	24,48,757	24,48,757	NIL	No	India Sanitation Coalition-Federation of Indian Chamber of Commerce and Industry	CSR00041061

1	2	3	4	5		6	7	8	9	10	11	
Sr no.	**Name of the project**	**Item from the list of activities in Schedule VII to the Act.**	**Local Area (Yes/No)**	**Location of the project**		**Project duration**	**Amount allocated for the project**	**Amount spent in the current FY**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6)**	**Mode of Implementation (Direct) (Yes/No)**	**Mode of Implementation - Through Implementing Agency**	
				State	**District**						**Name**	**CSR registration number**
15	Community projects	Schedule VII (ii) Promoting Education	No	MH	Mumbai	36	48,00,000	48,00,000	NIL	No	Institute of Chemical Technology	CSR00006632
16	Community projects	Schedule VII (vii) Promoting nationally recognised sports	No	MH	Mumbai	36	35,00,000	35,00,000	-	No	Olympic Gold Quest	CSR00001100
17	Community projects	Schedule VII (ii) Promoting Education	No	MH	Mumbai	36	1,00,00,000	1,00,00,000	-	No	Maharashtra State Women's Council	CSR00004977
18	Community projects	Schedule VII (i) promoting preventive healthcare	No	MH	Mumbai	24	20,00,000	20,00,000	-	No	Live Love Laugh Foundation	CSR00012198
19	Community projects	Schedule VII (ii) Promoting Education (i) promoting preventive healthcare	Yes	HP, MP, Pondicherry, Assam, Sikkim	Baddi, Bhind, Pondicherry, Guwahati, Sikkim	36	1,78,69,789.73	1,78,69,789.73	NIL	Yes	NA	NA
20	Community projects	Schedule VII (ii) Promoting Education	Yes	TN	Chengalpettu	24	21,19,500	21,19,500	NIL	No	WOSCA	CSR00005910
21	Nature	Schedule VII (iv) environment sustainability	No	Karnataka, Maharashtra and Tamil Nadu	Ratnagiri, Sindhudurg, Coimbatore, Chikmagalur Hassan	36	1,01,60,056	1,01,60,056	NIL	No	Nature Conservation Foundation	CSR00001665
22	Nature	Schedule VII (iv) environment sustainability	No	Telangana	Hyderabad	36	25,00,000	25,00,000	NIL	No	PEACE	CSR00004249
23	Nature	Schedule VII (iv) environment sustainability	Yes	Madhya Pradesh	Bhind	36	94,94,186	94,94,186	NIL	No	Feedback Foundation	CSR00004049

1	2	3	4	5		6	7	8	9	10	11	
Sr no.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current FY	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation (Direct) (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR registration number
24	Nature	Schedule VII (iv) environment sustainability	Yes	Madhya Pradesh, TN, Assam, Pondicherry, J&K, Himachal Pradesh	Bhind, Chengalpattu, Kamrup, Karaikal, Puducherry, Kathua, Solan	12	51,11,760	51,11,760	NIL	Yes	NA	NA
25	Nature	Schedule VII (iv) environment sustainability	No	Pan India		12	10,00,000	10,00,000	NIL	No	Arthan Foundation	CSR00021591
	Total						36,66,65,340.97	36,66,65,340.97				

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Number of Other than Ongoing Projects for the financial year- 2

1	2	3	4	5		6	7	8	
Sr. No	Items from the list of activities in Schedule VII	Name of the project	Local Area (Yes/ No)	Location of the Projects		Amount spent in the Financial Year (in ₹)	Mode of implementation- Direct (Yes/No)	Mode of Implementation- Through Implementing Agency	
				State	District			CSR Registration No.	Name
1	Promoting health care including preventive health care	Audit	No	Maharashtra	Mumbai City	16,21,115	Yes		
2	Promoting health care including preventive health care	Monitoring	No	Maharashtra	Mumbai City	2,73,760	Yes		
					Total	18,94,875			

(d) Amount spent in Administrative Overheads

INR 1,09,90,651.96

(e) Amount spent on Impact Assessment, if applicable.

INR 60,32,764.02

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

INR 38,55,83,631.95

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	INR 38,48,82,864
(ii)	Total amount spent for the Financial Year	INR 38,55,83,631.95
(iii)	Excess amount spent for the financial year [(ii)-(i)]	INR 7,00,767.95
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1	FY22-23	INR 30,45,340.61	NA	NA			NIL
2	FY21-22	INR 32,21,307	NA	NA			NIL
3	FY20-21	0	0	NA			N/A
	TOTAL	**INR 62,66,647**	**NA**	**NA**			**NIL**

Note: All unspent amounts spend in FY24. In FY25, there were no unspent from preceding three FY

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8
Sr. No.	**Name of the project**	**Financial Year in which the project was commenced**	**Project duration**	**Total amount allocated for the project**	**Amount spent on the project in the reporting Financial Year**	**Cumulative amount spent at the end of reporting Financial Year.**	**Status of the project – Completed / Ongoing.**
1	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). NA

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

Sr. No.	Date of creation or acquisition of the capital asset(s).	Amount of CSR spent for creation or acquisition of capital asset. (INR Lakhs)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
	NA	NA	NA	NA

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).

NA

Sd/-
Sudhir Sitapati
Managing Director & Chief Executive Officer

Sd/-
Nadir Godrej
Chairperson CSR Committee

ANNEXURE F

AS PER THE DISCLOSURE REQUIREMENT SPECIFIED UNDER THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND SECTION 62 (1) (B) OF THE COMPANIES ACT, 2013 READ WITH RULE 12 (9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014, THE FOLLOWING INFORMATION IS DISCLOSED IN RESPECT OF EMPLOYEE STOCK BENEFIT PLANS

Sr. No.	Particulars		Godrej Consumer Products Limited Employee Stock Grant Scheme
1	Date of shareholders' approval for the options granted under the scheme		March 18, 2011
2	Total number of options approved for grants under the Scheme		25,00,000
3	Vesting requirements		As specified by the Nomination and Remuneration Committee, subject to minimum 1 year from the date of grant
4	Exercise price or pricing formula		₹ 1 per share
5	Maximum term of options granted		As may be decided by the Nomination and Remuneration Committee as per the prevalent regulatory provisions
6	Source of shares		Direct allotment
7	Variation of terms of options		None
8	Number of options outstanding as on April 1, 2024		11,05,168
9	Number of fresh options granted during the year		79,285
10	Number of options lapsed during the year		97,745
11	Number of options vested during the year		1,87,635
12	Number of options exercised during the year		1,87,635
13	Number of shares arising as a result of exercise of options		1,87,635
14	Money realised by exercise of options		1,87,635
15	Number of options outstanding and exercisable at the end of the year		8,99,073
16	Method used to account for the options		The Company has calculated the employee compensation cost using the fair value of stock options, in accordance with IND AS
17	Weighted-average exercise prices and weighted-average fair values of options (shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock)		Exercise price: ₹ 1.00 per share Fair value: ₹ 1366.29
18	Employee-wise details of options granted to —		
	i)	Senior Managerial Personnel	As per Note 1 below
	ii)	Any other employee who receives a grant in any one year of option amounting to 5 per cent or more of the option granted during that year	As per Note 1 below
	iii)	Identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
19	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'EPS'		₹ 13.20 per share (standalone) ₹ 18.11 per share (consolidated)
20	Description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information:		The fair value of the options granted has been calculated using the Black-Scholes Options pricing formula, and the significant assumptions made in this regard are as follows:
	i.	Risk-free interest rate	7.13%
	ii.	Expected life	1.99 years
	iii.	Expected volatility	27.10 per cent
	iv.	Expected dividends	0.80 per cent
	v.	The price of the underlying share in the market at the time of option grant	₹ 1292.05

Note 1: Employee-wise details of options granted to Senior Managerial Personnel and details of options granted more than 5 per cent in 1 year

	Granted in fiscal year 2022-23 and outstanding as at March 31, 2025	Granted in fiscal year 2023-24 and outstanding as at March 31, 2025	Granted in fiscal year 2024-25 and outstanding as at March 31, 2025	Total outstanding options as at March 31, 2025
Venkateswara Yadlapalli, Head – R&D	40,892*	2,387	1,963	44,446
Darshan Gandhi – Head - Design	-	3,320	1,963	5,283
Harshdeep Chhabra - Head – Global Media	-	235	785	1,020
Ashwin Moorthy – Global Head of Categories and Head Marketing -India	322	955	1,178	2,455
Aasif Malbari - Chief Financial Officer	-	1,22,633*	5,889	1,28,522
Sudhir Sitapati, Managing Director & CEO	51,411*	51,621*	23,554*	1,26,586
Vaibhav Mittal – Global Head - HR	28,445*	637	5,362	34,444
Swati Bhattacharya – Head of Light Box Creative Lab	-	-	669	669
Rajesh Sethuraman – Business Head - Indonesia	76,990*	3,183	5,103	85,276

*Option granted was more than 5 per cent of the options granted in 1 year

ANNEXURE G

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON COMPLIANCE WITH CORPORATE GOVERNANCE

To,
The Members,
Godrej Consumer Products Limited

We have examined the compliance of conditions of corporate governance by **Godrej Consumer Products Limited** (“the Company”) for the Financial Year ended on March 31, 2025, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Management Responsibility

The Compliance of conditions of Corporate Governance is the responsibility of the Company’s Management, including the preparation and maintenance of all relevant supporting records and documents.

PCS’ Responsibility

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations as applicable during the Financial Year ended March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **M/s. A. N. Ramani & Co.,**
Company Secretaries
UNIQUE CODE: L2024MH015701
UDIN: F008636G000274726

Bhavana Khatri
Partner
FCS -8636, COP –9577

Date: May 6, 2025
Place: Kanpur

ANNEXURE H

INFORMATION PURSUANT TO SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014, WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO

Sustainability at GCPL: Driving Growth Responsibly

In alignment with GCPL's ambitious ESG agenda, we remain firmly committed to scaling our business while significantly reducing our environmental footprint and enhancing our social impact. Sustainability is not a peripheral initiative at GCPL—it is embedded at the core of our strategy and operations.

We continue to prioritize eco-efficient practices across all our manufacturing sites. Last year, we invested approximately ₹ 2100 lakhs (Including Cogen) in initiatives aimed at improving energy efficiency and reducing water consumption . These investments have delivered tangible outcomes:

- **Energy Efficiency:** A 32% reduction in energy consumption per ton of finished product compared to the base year 2010–11.
- **Water Conservation:** A 34% reduction in water consumption per ton of finished product over the same period.
- **Renewable Energy:** A significant increase in renewable energy usage—from 10.3% in FY 2010–11 to 42% in FY 2024–25.

A key milestone this year was the commissioning of a state-of-the-art biofuel-fired cogeneration plant at our Malanpur facility near Gwalior. This project marks a major step forward in our transition to cleaner energy sources.

These achievements underscore our unwavering commitment to sustainability and our broader vision of building a resilient, responsible, and future-ready GCPL. We are not just striving to meet benchmarks—we aim to set them.

Cluster	2010/2011	2024-2025	% Change	2010/2011	2024/2025	% Change
	Total Energy [Mj]/[t]	Total Energy [Mj]/[t]	FY 25 Vs FY 11	Specific Water by Product [Kl/t]	Specific Water by Product [/t]	FY 25 Vs FY 11
GCPL India	3,657	2,504	-32%	2.12	1.40	-34%
North-East	1,497	980	-35%	4.69	2.62	-44%
South	9,334	5,111	-45%	2.54	1.91	-25%
North	1,290	457	-65%	0.71	0.48	-32%
Central West	4,190	2,876	-31%	2.86	1.47	-49%

To reduce our energy footprint, we have focused primarily on process optimization, the use of energy-efficient equipment, and cutting-edge technology. We are also dedicated to increasing our use of renewable energy, implementing stringent monitoring, and ensuring swift mitigation of any issues. Some of the noteworthy projects undertaken in financial year 2024-25 across our manufacturing sites include:

Process and Load Optimization

North East	North	South	Central
Load Optimization (KVA Reduction)	7.5 kw pump motor replaced with 3.75kw pump motor in utility	-	Interlocking of Fatty acid & caustic pump in CSP 1 & 2 - Direct controlling of level
Production line synchronization (Conveyor Interlock)	Interlocking done in CFB transferring conveyor from packing to robot		Interlocking of GERC Cooling tower for reducing power consumption
Process Line air interlocks (Auto On/Off)	Modification in Brine Chiller to run 2 Stampers with one Chiller		Conveyor interlocking for old and new soap line resulted in reducing power consumption
Removed Melting process (Elimination of TFT)	Replacement of water chiller in soap plant at all the three lines		

Process and Load Optimization

North East	North	South	Central
Installation of Motion Sensors	Replacement of compressed worm with Linear worm at all the three lines		
Multi track machine installed	1kW skimmer system eliminated from ETP/STP		
Increase in Machine Speed	Eliminated soap transferring multiple conveyors by modification and merging of soap output from wrapping machines		
Increase in manufacturing batch size	37 kW Mixer motor replace with 30 kW IE4 Motor		
Replace 2 low speed machines with one High speed efficient (Flow wrap)	Reduction of HVAC power consumption by 10% at Thana plant		
	Reduction in Air compressor power consumption by 10%		
	Reduction in motor rating from 10 hp to 3 hp in stamping machines		
	3 Servo conveyor replace with single flat conveyor on 10 wrapping machines		

Use of Energy Efficient Equipment and Technology

North East	North	South	Central
Installation of Energy efficient Nitrogen Generator	Installation of FRP cooling Tower fan	Installation of energy efficiency motors	Installation of Energy Efficient vacuum pumps in Continuous Saponification Plant
Installation of Energy efficient Chiller	Capacitor bank optimization of APFC	Installation of BLDC fans	Installation of Intelligent Flow Control System in Air Compressor and Nitrogen Plant to reduce the power consumption.
Installation of Energy efficient Air Compressor	VFD provision in Water chiller circulation pump for reduced energy consumption	Installation of Servo based coil clamp installation in two Coil lines	Installation of energy efficient water chiller in lines 1 to 4
Installation of Energy Efficient BLDC Fans	Solar tube lighting installation in plant	Installation of Unigas Burner	Use of Nitrogen Flushing system to reduce steam consumption
Compressed Air leakages arrest Compressed Air interlock with machine		Use of Bio waste fuels, instead of Furnace oil, in our Hot air generators in our Pondicherry Coil Factory	Replacement of old soap heat exchangers in Soap Making 1
Installation of VFD's on motor			Installation of Heat Tracing System for Jacketed line and LIC of vessels
Condensate Recovery from Boiler			Installation of waste heat recovery system for air compressor system
Power factor Improvement			Heat tracing for complete plant to reduce the live steam consumption in FSP & FADP
			Power saving using VFDs in cooling tower
			Installation of PRS in FSP1 for reduction of steam consumption
			Installation of motion sensors in cabins for reduction of power consumption
			Steam Trap installation in CP3 area and RO Tank Area
			Condensate recovery project for Malanpur plant SM1 Steam

Increase in Renewable Energy

North East	North	South	Central
			Installation of Co-Gen Plant with steam capacity of 25MTD and use of briquette as bio fuel and RE % increased from 30% to 64% in Jan 25 Installation of Turbine in Cogen plant with capacity of 1.5 MW for electricity generation

To reduce our water consumption, we are focusing on the 3R methodology:

- **Reduce**
- **Recycle**
- **Reuse**

Some of the noteworthy projects undertaken across our manufacturing sites include:

Cluster	Reduce	Reuse	Recycle
North East	Installation of water efficient taps in toilet/ urinal/canteen areas Regeneration of DM Plant by increase Cation/Inion Values		Treated Wastewater in flushing & Gardening
North	Reduction of water holding capacity of Hot/Cold well of chillers Identification & Elimination of leakages from fire hydrant line	Rainwater collection & utilization system	Utilization of treated water from ETP in Gardening & washroom flusing
South	Water management using level sensors in water storage tanks Installation of sensor-based water taps in all the washrooms and Canteen areas	Rainwater harvesting systems in the units collecting Roof waters Cooling water generation is reused for process which are a byproduct in the DH system	Use of STP treated water for toilet flushing and gardening purposes
Central		Utilization Of RO Reject In Process from Cogen Plant resulted in saving of fresh water by 60-70 KL/day	Installation of Ultrafiltration and Electrolysis Treatment System in ETP for reducing fresh water by 50% of current usage

Awards & Appreciation

We have been awarded by national and state level authorities for our exceptional work in sustainability and environment protection. Some of the note worthy accreditation received by manufacturing sites are:

North East	North	South	Central
• 6 teams have participated in CCQC, and all 6 teams won GOLD award • In NCQC 2024 three teams participated, two teams got Par Excellence, and one team got Excellence • Appreciation from IIT Guwahati for Energy assessment towards Energy Efficiency-Imran khan • GILAC level cluster road safety winner award	• JUSE 5S certification of Kathua plant with 80% score • Won Outstanding Commitment to Safety award • Won 3 Par-Excellence & 2 Excellence award in NCQC • Zero Waste Landfill & Zero Liquid Discharge certification at Kathua	• Got the GCPL Business Safety Awards for the best celebration of National Road Safety and Safety Day 2024 celebration • Got the Certificate of Participation from Pondicherry Municipality for the Support and coordination given for Swachatta Hi Seva 2024 event	• Platinum Award in FMCG Category awarded by SEEM (Society of Energy Engineers and Managers India) • NCQC award -6 teams won par excellence award, 3 teams won excellence award and one employee won Individual award • Indian National Suggestion Schemes' Association (INSSAN) -3 Team

North East	North	South	Central
• Zero Waste Landfill & Zero Liquid Discharge certification at Lokhra II • National Safety Council of India- Lokhra-II, (Certificate of appreciation) • Indian Chamber of commerce (ICC)- Lokhra-II (Platinum), NC52 (Gold), Aer (Gold), Sikkim (Gold) • CII – Certificate of participation (Aer, L-II, Sikkim, NC) • Safety Ambassador of the year award - Vinayak Kamat & Hemanta Das • GCPL Safety professional of the year award		• The Henkel Ecovadis assessment rating is increased from 38 to 60% Bronze Category level • Zero Waste Landfill & Zero Liquid Discharge certification at Coil 6	• Award for Level 1 5'S Workplace Management System certification from QCFI, India • TQM-INDIA UNISON (National Conclave) in ABV-IIITM, Gwalior organised by QCFI- 3 Par Excellence Award and 2 Excellent awards • Gold Award in TQM-INDIA organized by QCFI in Udaipur • National 5-S Conclave – 2 Par Excellence Award • Zero Waste Landfill & Zero Liquid Discharge certification at Malanpur

Technology absorption

In line with our Company's vision of "Bringing the goodness of health & beauty to consumers in an emerging market" we continue to:

a. Develop & launch Innovative products in our core markets

b. Explore disruptive technologies in core and new sunrise categories

c. Lead sustainability initiatives for the organisation

d. Identify and deploy value engineering projects

In the year 2024-2025 GCPL's Research & Development function has undertaken multiple launches across key and emerging categories.

Key launches from GCPL

Household Insecticides

- Significant milestone achieved as we launched an advanced exclusive patented molecule Renofluthrin across HI portfolio in Liquid vaporizers & Coils.

- This year GCPL also launched Renofluthrin based Good Knight Incense sticks , India's only registered, legal Incense sticks

- Relaunched HIT Aerosol in India based on Metofluthrin that provides 5 X efficacy than current marketed formula.

- These products represent a significant step forward in our home insecticide category, offering enhanced efficacy against mosquitoes through a novel active molecule – **Renofluthrin**. Backed by our in-house R&D team's deep scientific expertise, this breakthrough addresses consumer demand for more effective and long-lasting protection, while maintaining the trust and safety standards.

- The introduction of this next-generation vaporiser underscores our commitment to driving innovation that is both purposeful and impactful. It not only strengthens our leadership in the household insecticide space but also reinforces our vision of improving the quality of life for millions of households across our markets.

Personal wash

Cinthol Foam Body Wash

This launch marks an exciting step forward in our journey to make every day experiences more enjoyable for our consumers. With its rich, creamy foam and signature Cinthol fragrance, this innovative product combines indulgence with the trusted freshness that Cinthol has been known for over generations.

Developed through deep consumer insights and backed by strong R&D, the foam body wash format brings a new level of convenience and luxury to the bathing experience. It reflects our continued commitment to product innovation, brand evolution, and meeting the changing preferences of today's consumers.

Cinthol Foam Body Wash is more than just a product—it's a reflection of our brand's legacy, reimagined for modern lifestyles.

Laundry Detergents

Our innovation process is an organization priority. In line with this we have launched Fab Liquid detergent & Genteel Front load detergent that provide great delight to the consumer. The product is meticulously designed to provide superior consumer experience in terms of cleaning and fragrance sensorial.

Hair care

Globally, the Shampoo Hair Colour category continues to demonstrate strong traction within the overall hair colour portfolio. Positioned as a convenient, quick, and no-mess solution, it addresses evolving consumer preferences for ease of use and time efficiency.

We have rolled out few key initiatives in hair colour

1. Extend Shampoo hair colour offerings globally
2. Miniaturise Shampoo hair colour to increase adoption
3. Add more fashion shades to Professional range
4. Development of consumer centric wet hair products

<u>Launches in Indonesia & Latam</u>

GCPL has expanded its household insecticides segment in Indonesia with the launch of Stella Electric Diffuser. This product is part of company's strategy to strengthen its position in air care segment and cater to evolving needs of consumers.

In line with plan, GCPL Indonesia launched following products:

- Stella hang & Flip (car hanging new product)
- Stella Bathroom pocket (2 variants)
- Balinese Jasmine Stella variant in all formats
- NYU Shampoo hair colour – Blue black
- NYU crème – Golden brown
- HIT Aerosol lavender variant
- 10.8 HIT Liquid Vaporiser
- HIT Mat and Liquid Vaporiser – Pink blossom variant
- HIT anti Roach 0.41 Aerosol (New formulation)
- MITU formulation rejuvenation in wipes
- Saniter fresh clean aerosol in B2B Market
- Issue Express and Issue Professional Hair colour range
- VN Personal Repellent range
- VN Sunscreen range

In addition to the launches, at Godrej Consumer Products Limited (GCPL), the R&D function is driven by a bold ambition—to lead through disruptive innovations. In an ever-evolving consumer landscape, incremental improvements are not enough. We aim to redefine categories, challenge conventions, and deliver breakthrough solutions that truly set us apart. Our teams are constantly exploring new molecules, novel formats, and sustainable technologies that can revolutionize the way consumers experience our products. From pioneering actives in home care to reinventing personal care routines, we focus on innovation that creates real, differentiated value.

We are investing not just in advanced science and technology, but also collaborating with external partners and consumer-centric design thinking. This approach allows us to anticipate emerging needs and deliver future-ready innovations at speed and scale. Disruptive innovation is not just a goal—it is a mindset embedded in our culture. And it is key to driving long-term, sustainable growth for GCPL.

This mindset has helped GCPL develop a robust pipeline of disruptive Innovations for the coming few years.

Some of the important initiatives that are being driven at R&D:

1) Deodorants and sexual wellness category which includes Park Avenue and Kama Sutra
2) Developing value-added liquid detergents
3) Renovation & innovation of hair colours
4) Innovation in the HI category
5) Expanding the Godrej Hair Colour and Care Portfolio with new products
6) New premium Car & Home fragrances across geographies

Benefits derived as a result of the above R&D efforts

Over the current fiscal year, R&D-driven innovations have led to significant market disruptions, leading to the creation and launch of consumer-centric innovations. The division has spearheaded the hyper-agile development and launch of India's first and only government-registered incense stick, Aer-O car fragrances and a value-added laundry detergent in record time. This has proven yet again the ability of R&D to create disruptive products that address current consumer and market needs.

An active effort has been made to enhance the understanding of product formats and new technologies. As a result, the Company has filed several patents in India and abroad. R&D has also actively driven several high impact value engineering projects leading to the improvement of product margins.

Sustainability

GCPL has made a remarkable progress in sustainability by achieving a place in Dow Jones Sustainability Index (DJSI) scores in the FY24 assessment. This jump in score was also driven by three matrices like use of PCR, intensity reduction and overall plastic reduction where in we achieved targets well ahead of timelines.

Additionally, we pioneered the Responsible Use of Chemicals Policy, further strengthening safety measures and operational transparency.

GCPL has also been awarded CII grant which helps us to partner with external partners to drive sustainability initiatives.

Progress on capability building

Capability-building initiatives in the form of both online and offline training, improvement of lab infrastructure and regular collaboration and interaction with our partners have enhanced the skill development of the function. Special focus was given to consumer immersion for the R&D team for enhanced consumer connection for a deeper understanding of the needs and experience of FMCG products. We believe consumer-focused, disruptive innovations supported by regular upskilling will continue to create value and delight consumers globally in the new fiscal year.

Future Plan of Action

R&D will continue to play a key role in the product development and launch of both international and domestic products by:

1) Focusing on "blue sky thinking" and first-of-its-kind innovations and technologies
2) Collaborating internally and externally to fuel open innovation
3) Enhancing the deodorants and sexual wellness portfolio
4) Innovations in Home & Personal Care
5) Identifying gaps in the consumer market and developing relevant products both for India and the International market
6) Ensuring the development of sustainable products and packaging
7) Capability building

C. Expenditure on R&D

(₹ in Crore)

	Fiscal Year 2024-25	Fiscal Year 2023-24
Capital	1.32	0.82
Recurring	33.95	25.29
Total	35.27	26.11
Total R&D expenditure as a percentage of total sales turnover	0.40 %	0.32%

D. Foreign Exchange Earnings and Outgo

(₹ in Crore)

		Fiscal Year 2024-25	Fiscal Year 2023-24
I.	Foreign exchange used	535.97	532.22
II	Foreign exchange earned	261.90	546.65

Independent Practitioners' Reasonable Assurance Report

To the Directors of Godrej Consumer Products Limited

Reasonable Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting ('BRSR') Core Format

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format1 (called 'Identified Sustainability Information' (ISI) of Godrej Consumer Products Limited (the 'Company') for the period from 1 April 2024 to 31 March 2025. The ISI is included in the Business Responsibility and Sustainability Reporting of the Company for the period from 1 April 2024 to 31 March 2025.

Opinion

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format (refer to Annexure 1) for the period from 1 April 2024 to 31 March 2025 have been prepared in accordance with the reporting criteria (refer table below).

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Page number in the Annual and Integrated Report	Reporting criteria
BRSR Core (refer Annexure 1)	From 1 April 2024 to 31 March 2025	298 to 345	- Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) - Guidance notes for BRSR format issued by SEBI - World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards)

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

In our opinion, the Company's Identified Sustainability Information on pages 298 to 345 of the Annual and Integrated Report for the period 1 April 2024 to 31 March 2025, is prepared, in all material respects, in accordance with the Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) and basis of preparation of preparation set out in Section A: General Disclosures 13 of "Business Responsibility and Sustainability Report"

[1] Notified by SEBI vide circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

Basis for Conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual and Integrated Report (but does not include the BRSR Core and assurance report thereon).

Additionally, we have performed a limited assurance engagement on select disclosures of GRI Standards and BRSR attributes and issued an independent assurance report on 14th July 2025. Our report thereon is included with the other information.

Our reasonable assurance opinion and limited assurance conclusion on the ISI do not extend to other information that accompanies or contains the 'ISI and our assurance reports' (hereafter referred to as "other information").

In connection with our assurance report of the BRSR Core attributes, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the BRSR Core or our knowledge obtained in the assurance or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Intended use or purpose

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR Core attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Management's responsibilities for the identified Sustainability Information (ISI)

The management of the Company acknowledge and understand their responsibilities for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI that is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the reporting criteria; disclosure of the applicable criteria used for preparation of the ISI in the relevant report/statement;
- preparing, fairly stating and properly calculating the ISI in accordance with the reporting criteria; and
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- providing the details of the management personnel who takes ownership of the ISI disclosed in the report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the reporting criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

Those charged with governance are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations

The preparation of the Company's BRSR information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG footprint, water footprint, and energy footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain reasonable assurance on the sustainability disclosures in the BRSR Core are free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above.
- Forming an independent opinion, based on the procedures we have performed and the evidence we have obtained, and
- Reporting our reasonable assurance opinion to Board of Directors of the Company.

Summary of the work we performed as the basis for our opinion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the ISI covered by reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the ISI covered by reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the ISI covered by reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the Company in preparing the ISI covered by reasonable assurance.
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information covered by reasonable assurance and the reasonableness of estimates made by the Company; and
- evaluated the overall presentation of the information covered by reasonable assurance.

Exclusions

Our assurance scope excludes the following and therefore we will not express an opinion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project. We are also not required to verify any of the judgements and commercial risks associated with the project, nor comment upon the possibility of the financial projections being achieved.
- The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., from 1 April 2024 to 31 March 2025.

For KPMG Assurance and Consulting Services LLP

Apurba Mitra
Partner
Date: 14th July, 2025
Place: Kolkata

Appendix – 1

BRSR Core attributes

Principle	Attribute/Area	Parameter/Metric
Principle 1- E8	Fairness in Engaging with Customers and Suppliers	Number of days of accounts payable
Principle 1- E9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties
Principle 3- E1 c	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers
Principle 3- E11		Details of safety related incidents (LTIFR, Recordable Injuries, Fatalities, High Consequence Injuries)
Principle 5- E3 b	Enabling Gender Diversity in Business	Gross wages paid to females as % of total wages paid by the entity
Principle 5- E7		Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Principle 6- E1	Energy Footprint	Total energy consumption
		Energy intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
Principle 6- E3	Water Footprint	Provide details of water withdrawal by source
		Total water consumption
		Water consumption intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
Principle 6- E4	Water Footprint	Water Discharge by destination and levels of Treatment
Principle 6- E7	GHG Footprint	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)
		Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)
		GHG Emission Intensity (Scope 1+2) (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
Principle 6- E9	Embracing circularity - waste details	Provide details related to waste generated by category of waste
		Waste intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations
		For each category of waste generated, total waste disposed by nature of disposal method
Principle 8- E4	Enabling Inclusive Development	Percentage of input material (inputs to total inputs by value) sourced from suppliers (MSMEs/small suppliers and directly within India)
Principle 8- E5		Wages paid to persons employed in smaller towns as % of total wage cost
Principle 9- E7	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events

Independent Practitioners' Limited Assurance Report

To the Directors of Godrej Consumer Products Limited

Assurance report on select sustainability disclosures in the Annual and Integrated Report prepared in accordance with the Business Responsibility and Sustainability Reporting (BRSR) framework and with reference to the Global Reporting Initiative (GRI) Standards 2021 (together called 'Identified Sustainability Information' (ISI)) of Godrej Consumer Products Limited (the 'Company') for the period 1 April 2024 to 31 March 2025.

Opinion

We have performed an assurance engagement on the Identified Sustainability Information (ISI) as detailed in the table below:

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Page number in the Annual and Integrated Report	Reporting criteria
- Select BRSR attributes on a standalone basis (which are not part of BRSR Core) (refer Annexure - I) - Select GRI indicators on a consolidated basis (refer Annexure - II)	1 April 2024 to 31 March 2025	151 to 164, 191 to 192, 195, 205, and 298 to 345	- GRI Standards 2021 - Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) - World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards) *[as applicable]* - Guidance note for BRSR format issued by SEBI

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the company's Identified Sustainability Information in the Annual and Integrated Report relating to select GRI indicators and BRSR attributes (which are not part of BRSR Core) for the year ended 31 March 2025, is not prepared, in all material respects, in accordance with World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards) and Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) and with reference to the GRI Standards (2021) and basis of preparation set out in "About the Report" in page 5 and Section A: General Disclosures 13 of "Business Responsibility and Sustainability Report" of the Annual and Integrated Report in page 298.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

KPMG Assurance and Consulting Services LLP ("The Firm") applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual and Integrated Report (but does not include the BRSR attributes (which are not part of BRSR Core) and GRI attributed and assurance report thereon).

Additionally, we have performed a reasonable assurance engagement on BRSR Core attributes and issued an independent assurance report on 14th July 2025. Our report thereon is included with the other information.

Our limited assurance opinion on BRSR attributes (which are not part of BRSR Core) and GRI attributes does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our assurance report of the select BRSR attributes (which are not part of BRSR Core) and GRI attributes, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the BRSR attributes (which are not part of BRSR Core) and GRI attributes or our knowledge obtained in the assurance or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Intended use or purpose

The ISI and our limited assurance report are intended for users who have reasonable knowledge of the BRSR attributes (which are not part of BRSR Core) and GRI attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Management's responsibilities for Identified Sustainability Information (ISI)

The management of the company are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Identified Sustainability Information and appropriately referring to or describing the criteria; and

- preparing, fairly stating and properly calculating the Identified Sustainability Information in accordance with the reporting criteria.
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- providing the details of the management personnel who takes ownership of the ISI disclosed in the report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the reporting criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI

Those charged with governance are responsible for overseeing the reporting process for the company's ISI.

Inherent limitations

The preparation of the company's sustainability information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR attributes (which are not part of BRSR Core) and GRI attributes, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example GHG footprint, water footprint, and energy footprint. Obtaining sufficient appropriate evidence to support our opinion/conclusion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain a limited assurance about whether the ISI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to Directors of the Company.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for limited assurance conclusion.

Our procedures selected depended on our understanding of the ISI covered by limited assurance and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the company in preparing the ISI covered by limited assurance;
- interviewed senior management and relevant staff at corporate and selected locations concerning policies for occupational health and safety, and the implementation of these across the business;
- through inquiries, obtained an understanding of the Company control environment, processes and information systems relevant to the preparation of the ISI covered by limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- made inquiries of relevant staff at corporate and selected locations responsible for the preparation of the ISI covered by limited assurance;
- undertook all site visits out of which five were physical site visits and five were virtual site visits; we selected these sites based on the relative size of the workforce of these locations to the total workforce, unexpected fluctuations in the ISI covered by limited assurance since the prior period, and sites not visited in the prior period;
- inspected, at each site visited, a limited number of items to or from supporting records, as appropriate;
- applied analytical procedures, as appropriate;
- recalculated the ISI covered by limited assurance based on the criteria; and
- evaluated the overall presentation of the ISI covered by limited assurance to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the company's occupational health and safety.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Exclusions:

Our assurance scope excludes the following and therefore we will not express a conclusion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project, and accordingly we will express no opinion thereon. We will also not be required to verify any of the judgments and commercial risks associated with the project, nor comment upon the possibility of the financial projections being achieved. The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.

- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Aspects of the BRSR and GRI attributes and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., 1 April 2024 to 31 March 2025.

For KPMG Assurance and Consulting Service LLP

Apurba Mitra
Partner
Date: 14th July, 2025
Place: Kolkata

Annexure – 1

Select BRSR attributes on a standalone basis

S.No	Principle/ Indicator	Parameter/Metric	Assurance Type
1	Section A - E20 a	Details as at the end of Financial Year: Employees and workers (including differently abled)	Limited
2	Section A - E20 b	Details as at the end of Financial Year: Differently abled Employees and workers	Limited
3	Section A - E21	Participation/Inclusion/Representation of women	Limited
4	Section A - E22	Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)	Limited
5	Section A - E25	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct	Limited
6	Principle 1 - E1	Percentage coverage by training and awareness programmes on any of the principles during the financial year	Limited
7	Principle 1 - E6	Details of complaints with regard to conflict of interest	Limited
8	Principle 1 - L1	Awareness programmes conducted for value chain partners on any of the principles during the financial year	Limited
9	Principle 2 - E2b	Percentage of inputs were sourced sustainably	Limited
10	Principle 2 - L3	Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)	Limited
11	Principle 2 - L4	The products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed	Limited
12	Principle 2 - L5	Reclaimed products and their packaging materials (as percentage of products sold) for each product category	Limited
13	Principle 3 - E1	Details of measures for the well-being of employees	Limited
14	Principle 3 - E2	Details of retirement benefits, for Current FY and Previous Financial Year	Limited
15	Principle 3 - E5	Return to work and Retention rates of permanent employees and workers that took parental leave	Limited
16	Principle 3 - E7	Membership of employees and worker in association(s) or Unions recognized by the listed entity	Limited
17	Principle 3 - E8	Details of training given to employees and workers	Limited
18	Principle 3 - E9	Details of performance and career development reviews of employees and workers	Limited
19	Principle 3 - E13	Number of Complaints on the following made by employees and workers	Limited
20	Principle 3 - E14	Assessments for the year on Health & Safety and working conditions	Limited
21	Principle 3 - L3	Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	Limited
22	Principle 5 - E1	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format	Limited
23	Principle 5 - E2	Details of minimum wages paid to employees and workers, in the following format	Limited
24	Principle 5 - E3 a	Median remuneration/ wages	Limited
25	Principle 5 - E6	Number of Complaints on the following made by employees and workers: on Child labor, Forced labor, Sexual harassment, Discrimination at workplace, Wages, Others	Limited
26	Principle 5 - E10	Assessments for the year on Child labor, Forced labor, Sexual harassment, Discrimination at the workplace, Wages and other human rights-related issues	Limited
27	Principle 6 - E6	Please provide details of air emissions (SOx, NOx, PM)	Limited
28	Principle 6 - L1	Water withdrawal, consumption and discharge in areas of water stress	Limited
29	Principle 8 - E2	Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity	Limited
30	Principle 9 - E3	Number of consumer complaints in respect of data privacy, Advertising, Cyber-security, Delivery of essential services, Restrictive Trade Practices, Unfair Trade Practices, Other	Limited
31	Principle 9 - E4	Details of instances of product recalls on account of safety issues	Limited

Annexure – 2

Select GRI Standards on a consolidated basis

S.No	Principle/Indicator	Parameter/Metric	Assurance Type
1	302-1	Energy consumption within the organization (Joules or multiple)	Limited
2	302-3	Energy intensity (Joules per tones of production or multiple of joules per tones of production)	Limited
3	303-3	Water withdrawal (Liters or multiples)	Limited
4	303-4	Water discharge (Liters or multiples)	Limited
5	303-5	Water Consumption (Liters or multiples)	Limited
6	305-1	Direct (Scope 1) GHG emissions (tCO2e)	Limited
7	305-2	Energy indirect (Scope 2) GHG emissions (tCO2e)	Limited
8	305-3	Other indirect (Scope 3) GHG emissions (tCO2e)	Limited
9	305-4	GHG emissions intensity (tCO2e/per tones of production)	Limited
10	305-7	Nitrogen oxides NOx)/sulfide oxides (SOx) and other significant air emissions (Matric Tones)	Limited
11	306-3	Waste generated (Metric Tonnes)	Limited
12	306-4	Waste diverted from disposal (Tonnes)	Limited
13	306-5	Waste directed to disposal (Tonnes)	Limited
14	403-9	Work-related injuries	Limited
15	405-1-b-iii	Differently abled Employees and workers (No.)	Limited

Business Responsibility & Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURES:

I. Details of the Listed Entity:

1.	Corporate Identity Number (CIN) of the Listed Entity	L24246MH2000PLC129806
2.	Name of the Listed Entity	**GODREJ CONSUMER PRODUCTS LIMITED**
3.	Date of Incorporation	29-11-2000
4.	Registered Office Address	Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079
5.	Corporate Address	Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079
6.	E-mail Address	investor.relations@godrejcp.com
7.	Telephone No.	022 25188010/20/30
8.	Website	www.godrejcp.com
9.	Financial Year for which reporting is being done.	2024-25 (i.e., from April 1, 2024 to March 31, 2025)
10.	Name(s) of the Stock Exchange(s) where Shares are listed	(1) NSE (2) BSE
11.	Paid-up Capital as on March 31, 2025	₹ 1,02,30,07,964
12.	Name and Contact Details (Telephone, E-mail Address) of the person who may be contacted in case of any queries on this Report	Name: Tejal Jariwala Telephone No.: 022 25188010/20/30 E-mail Address: investor.relations@godrejcp.com
13.	Reporting Boundary - Are the disclosures under this Report made on a Standalone basis (i.e., only for the Entity) or on a Consolidated basis (i.e., for the Entity and all the entities which form a part of its Consolidated Financial Statements, taken together)	Standalone Basis
14.	Name of the Assurance Provider	KPMG Assurance and Consulting Services LLP
15.	Type of Assurance obtained	Reasonable assurance for BRSR core indicators Limited assurance for all other BRSR indicators

II. Products / Services:

16. Details of Business Activities (accounting for 90% of the Turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Manufacturing	Home care and personal care products	100%
	TOTAL		**100%**

17. Products / Services sold by the Entity (accounting for 90% of the Entity's Turnover):

Sr. No.	Product / Service	NIC Code	% of Total Turnover Contributed
1.	Home Care	20211	47%
2.	Personal Care	20231,20236	53%

III. Operations:

18. Number of Locations where Plants and/or Operations / Offices of the Entity are situated:

Location	No. of Plants	No. of Offices	Total
National	14	4	18
International	19	1	20

19. Markets served by the Entity:

a) Number of Locations:

Locations	Number
National (No. of States)	28
International (No. of Countries)	17

b) Contribution of Exports as a Percentage of the Total Turnover of the Entity: 3.66%

c) A Brief on Types of Customers:

Godrej Consumer Products caters to a diverse range of customers in emerging markets, with a significant presence in both urban and rural areas. Our focus spans from households using hair care products, handwash, and other consumer goods to salons and stylists specialising in hair care. Through our extensive channel partners and technology-driven strategies, we ensure our products are available and accessible across diverse markets. We maintain a strong distribution network, including regional distributor networks and salon channels, to ensure our products reach to all consumers who use personal care and home care products.

IV. Employees:

20. Details as at the End of the Financial Year:

a) Employees and Workers (including Differently Abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	1722	1322	77%	400	23%
2	Other than Permanent (E)	8	3	38%	5	63%
3	**Total Employees (D + E)**	**1730**	**1325**	**77%**	**405**	**23%**
	WORKERS					
4	Permanent (F)	1240	1135	92%	105	8%
5	Other than Permanent (G)	4277	2202	51%	2075	49%
6	**Total Workers (F + G)**	**5517**	**3337**	**60%**	**2180**	**40%**

b) Differently Abled Employees & Workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	5	5	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total Employees (D + E)**	**5**	**5**	**100%**	**0**	**0%**
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	11	11	100%	0	0%
5	Other than Permanent (G)	11	2	18%	9	82%
6	**Total Workers (F + G)**	**22**	**13**	**59%**	**9**	**41%**

21. Participation / Inclusion / Representation of Women (as on March 31, 2025):

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	5	50%
Key Managerial Personnel	4	2	50%

22. Turnover Rate for Permanent Employees and Workers:
(Disclose trends for the past 3 years)

Particulars	Financial Year 2024-25 (Turnover Rate in Current Financial Year)			Financial Year 2023-24 (Turnover Rate in Previous Financial Year)			Financial Year 2022-23 (Turnover Rate in the Year prior to Previous Financial Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	23%	**19%**	19%	21%	**19%**	23%	31%	**25%**
Permanent Workers	15%	15%	**15%**	6%	40%	**8%**	7%	21%	**7%**

V. Holding, Subsidiary & Associate Companies (including Joint Ventures):

23. (a) Names of Holding / Subsidiary / Associate Companies / Joint Ventures:

Sr. No.	Names of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Whether Holding / Subsidiary / Associate / Joint Venture	% of Shares held by Listed Entity	Whether the Entity indicated at Column A, participates in the Business Responsibility Initiatives of the Listed Entity? (Yes / No)
1	Godrej Pet Care Limited (Earlier named as "Godrej Consumer Care Limited")	Subsidiary	100%	No
2	Godrej Consumer Supplies Ltd (w.e.f. 15th December, 2023)	Subsidiary	100%	No
3	Godrej Consumer Products Limited Employees' Stock Option Trust	Subsidiary	100%	No
4	Godrej Household Products (Lanka) Pvt. Ltd.	Subsidiary	100%	No
5	Godrej South Africa Proprietary Ltd (merged with Subinite (Pty) Ltd. W.e.f. 3rd June,2024)	Subsidiary	0%	No
6	Godrej Consumer Products Bangladesh Ltd	Subsidiary	100%	No
7	Godrej Household Products (Bangladesh) Pvt. Ltd.	Subsidiary	100%	No
8	Belaza Mozambique LDA	Subsidiary	100%	No
9	Consell SA (up to 9th Oct, 2024)	Subsidiary	0%	No
10	Cosmetica Nacional	Subsidiary	100%	No
11	Charm Industries Limited (upto 26th March, 2024)	Subsidiary	0%	No
12	Canon Chemicals Limited	Subsidiary	100%	No
13	Darling Trading Company Mauritius Limited (merged with Godrej Africa Holdings Limited w.e.f. 25th May, 2023)	Subsidiary	0%	No
14	Deciral SA	Subsidiary	100%	No
15	DGH Phase Two Mauritius (merged with Godrej Africa Holdings Limited w.e.f. 12th September, 2023)	Subsidiary	0%	No
16	DGH Tanzania Limited (upto 26th March, 2024)	Subsidiary	0%	No
17	Frika Weave (PTY) LTD (merged with Subinite (Pty) Ltd. W.e.f. 3rd June,2024)	Subsidiary	0%	No
18	Godrej Africa Holdings Limited	Subsidiary	100%	No
19	Godrej Consumer Holdings (Netherlands) B.V.	Subsidiary	100%	No
20	Godrej Consumer Investments (Chile) Spa	Subsidiary	100%	No
21	Godrej Consumer Products (Netherlands) B.V.	Subsidiary	100%	No
22	Godrej Consumer Products Dutch Coöperatief U.A.	Subsidiary	100%	No
23	Godrej Consumer Products Holding (Mauritius) Limited	Subsidiary	100%	No
24	Godrej Consumer Products International (FZCO)	Subsidiary	100%	No
25	Godrej East Africa Holdings Limited (upto 26th March, 2024)	Subsidiary	0%	No
26	Godrej Global Mid East FZE	Subsidiary	100%	No
27	Godrej Holdings (Chile) Limitada	Subsidiary	100%	No
28	Godrej Indonesia IP Holding Ltd.	Subsidiary	100%	No
29	Godrej Mauritius Africa Holdings Ltd.	Subsidiary	100%	No
30	Godrej MID East Holdings Limited	Subsidiary	100%	No
31	Godrej Netherlands B.V.	Subsidiary	100%	No

Sr. No.	Names of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Whether Holding / Subsidiary / Associate / Joint Venture	% of Shares held by Listed Entity	Whether the Entity indicated at Column A, participates in the Business Responsibility Initiatives of the Listed Entity? (Yes / No)
32	Godrej Nigeria Limited (merged with Lorna Nigeria Ltd. w.e.f. 1st Oct, 2024)	Subsidiary	0%	No
33	Godrej Peru SAC (upto 10th May, 2024)	Subsidiary	0%	No
34	Godrej SON Holdings INC	Subsidiary	100%	No
35	Godrej Tanzania Holdings Ltd	Subsidiary	100%	No
36	Godrej (UK) Ltd	Subsidiary	100%	No
37	Godrej West Africa Holdings Ltd.	Subsidiary	100%	No
38	Hair Credentials Zambia Limited	Subsidiary	100%	No
39	Hair Trading (offshore) S. A. L	Subsidiary	100%	No
40	Indovest Capital (upto 8th February, 2024)	Subsidiary	0%	No
41	Issue Group Brazil Limited	Subsidiary	100%	No
42	Kinky Group (Pty) Limited (merged with Subinite (Pty) Ltd. W.e.f. 3rd June, 2024)	Subsidiary	0%	No
43	Laboratoria Cuenca S.A	Subsidiary	100%	No
44	Godrej Nigeria Limited (Earlier named as "Lorna Nigeria Ltd.")	Subsidiary	100%	No
45	Old Pro International Inc	Subsidiary	100%	No
46	Panamar Producciones S.A. (under voluntary liquidation)	Subsidiary	100%	No
47	PT Godrej Business Service Indonesia	Subsidiary	100%	No
48	PT Indomas Susemi Jaya	Subsidiary	100%	No
49	PT Godrej Distribution Indonesia	Subsidiary	100%	No
50	PT Godrej Consumer Products Indonesia	Subsidiary	100%	No
51	PT Sarico Indah	Subsidiary	100%	No
52	Sigma Hair Industries Ltd. (upto 26th March, 2024)	Subsidiary	0%	No
53	Strength of Nature LLC	Subsidiary	100%	No
54	Style Industries Limited	Subsidiary	100%	No
55	Subinite (Pty) Ltd.	Subsidiary	100%	No
56	Weave Ghana Ltd	Subsidiary	100%	No
57	Weave IP Holdings Mauritius Pvt. Ltd. (merged with Godrej Mauritius Africa Holdings Ltd. W.e.f. 15th June, 2024)	Subsidiary	0%	No
58	Weave Mozambique Limitada	Subsidiary	100%	No
59	Weave Senegal Ltd (Ceased to exist on 31st March 2024)	Subsidiary	0%	No
60	Weave Trading Mauritius Pvt. Ltd.	Subsidiary	100%	No
61	Godrej CP Malaysia SDN. BHD	Subsidiary	100%	No

VI. Corporate Social Responsibility (CSR) Details:

24. (i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013: Yes

(ii) Turnover: ₹ 88,14,36,30,903/-

(iii) Net Worth: ₹ 83,65,69,46,033/-

VII. Transparency & Disclosures Compliances:

25. Complaints / Grievances on any of the Principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from whom Complaint is received	Grievance Redressal Mechanism in place (Yes / No) (If Yes, web-link for Grievance Redressal Policy)	Financial Year 2024-25 (Current Financial Year)			Financial Year 2023-24 (Previous Financial Year)		
		Number of Complaints filed during the Year	Number of Complaints pending resolution at close of the Year	Remarks	Number of Complaints filed during the Year	Number of Complaints pending resolution at close of the Year	Remarks
Communities	Yes https://godrejcp.com/sustainability/codes-and-policies.	0	0	None	0	None	
Investors (other than Shareholders)	Yes https://godrejcp.com/sustainability/codes-and-policies.	0	0	None	0	0	None
Shareholders	Yes https://godrejcp.com/sustainability/codes-and-policies.	116	3	3 pending complaints stand to be resolved as on the date of report	92	3	Complaints resolved in April 2024
Employees and Workers	Yes https://godrejcp.com/sustainability/codes-and-policies.	7	0	POSH complaints	1	1	POSH complaints under investigation
Customers	Yes https://godrejcp.com/sustainability/codes-and-policies.	0	0	None	0	0	None
Value Chain Partners	Yes https://godrejcp.com/sustainability/codes-and-policies.	0	0	None	0	0	None
Others	-						

26. Overview of the Entity's Material Responsible Business Conduct Issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R / O)	Rationale for identifying the Risk / Opportunity	In case of Risk, Approach to adapt or mitigate	Financial Implications of the Risk or Opportunity (Positive or negative implications)
1.	Occupational health & safety	R	• There are physical risk to the workforce in our manufacturing operations and frontline distribution teams. Lack of appropriate and sufficient training to workers and employees on best-practices related to OHS, might result in health and safety risks such as frequent incidents, accidents, and even fatalities. Indirect risks include workplace closures, increase in legal and compliance costs, intense scrutiny by stakeholders, lower morale in the workforce, and adverse impact on brand reputation.	We have a robust Health & Safety policy and strong SOPs to ensure highest adherence to health and safety. Our governance mechanism ensures any incidents are duly investigated and resolved for the future. We ensure periodic review of safety procedures and the Central Safety Committee and committees at plants review monthly data for occupational health and safety. We have a consistent record in zero fatalities across our offices and manufacturing plants leading to high-morale and trust amongst employees and workers.	Negative Implications
2.	Product safety and Quality	R	• Evolving regulatory landscape and changing guidelines pertaining to the composition of various ingredients and raw materials we use in our products poses a risk of disruption in our operations.	GCPL has implemented quality testing standard operating procedures for all its products. GCPL has also incorporated a robust products and raw material quality testing procedure. This is supported by ensuring to build the capabilities of team through skill development trainings.	Negative Implications
3.	Business Ethics and Ethical Marketing	R	• Business ethics are the moral principles that guide decision-making process for an organisation. It includes policies, and values that govern the way companies and individuals engage in business activity. Ethical marketing and product labelling is a crucial factor in marketing as it highlights the products' unique selling point, composition, and claims on sustainability. Greenwashing and/or ethically and factually incorrect marketing practices and claims pose reputational risk to the business.	GCPL upholds moral principles that guides our decision-making process and fosters a culture of ethics. GCPL has multiple policies that enable and enforce ethics such as code of conduct, whistle blower policy, anti-sexual harassment policy, human rights policy, and health and safety policy, to name a few. We recognise that our marketing, advertising, and sales practices directly impact our consumers, customers, and the broader community. For us, 'trust' is the most important and non-negotiable business value and we are committed to transparency, honesty, and ethical conduct. Our Responsbile Marketing, Advertising and Sales Policy ensures we not only adhere to local marketing standards and legal requirements but also go beyond and align with the best international standards.	Negative Implications

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R / O)	Rationale for identifying the Risk / Opportunity	In case of Risk, Approach to adapt or mitigate	Financial Implications of the Risk or Opportunity (Positive or negative implications)
4.	Governance and accountability	O	• It means adhering to all reporting and transparency requirements by market regulators and even voluntarily disclose information on other international frameworks on ESG	GCPL adheres to BRSR in India and other international frameworks like CDP, GRI and Integrated Reporting <IR> frameworks. GCPL is consistently transparent in reporting leading to further investor and other stakeholder confidence.	Positive Implications
5.	Sustainable Packaging	R	• Enforcement of strict regulations on plastic, waste generation, and disposal arising from geographies such as India and Africa, may result in higher short-term costs for compliance	As most of GCPL products involves plastic packaging, we focus on plastic packaging intensity. It is determined by the weight of the packaging to overall product weight. GCPL has reduced plastic packaging intensity by over 20% from the base year of 2019-20. This has resulted in cost savings and reduced its Extended Producer Responsibility (EPR) requirements.	Positive Implications
6.	Sustainable supply chain management	R	• GCPL is engaged in procurement of materials and services from diverse suppliers. Some of the key risks that can impact the company's supply chain are ESG compliance risk for critical suppliers, and unethical sourcing practices.	In line with GCPL's Policy for Responsible Supply, we have collated qualitative and quantitative data, and evaluated 70% of suppliers by procurement spends for their ESG performance. To drive supplier engagement effectively, GCPL has also shared industry best practices and suggestive actions.	Negative Implications
7.	Renewable Energy	O	• Adoption of renewable energy will lower GCPL's emissions and save costs in the long-term.	Currently, GCPL is utilizing close to 40% renewable energy in its India operations. In FY24-25, we started a co-generation plant at our Malanpur manufacturing site. We also use briquette based boilers and microturbines for steam generation, and invest in solar PV and apply for green tariffs wherever available.	Positive Implications

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R / O)	Rationale for identifying the Risk / Opportunity	In case of Risk, Approach to adapt or mitigate	Financial Implications of the Risk or Opportunity (Positive or negative implications)
8.	Research & Development	O	• Strong R&D led initiatives with an ESG focus is a market opportunity and a brand differentiator.	GCPL has completed Life Cycle Assessments for products constituting 56% of our India revenue. Through this, we are able to identify the areas of sustainable improvement across the lifecycle of our products. By addressing these gaps, we are able to innovate and offer products at a green discount rather than a green premium as we to pass on the savings to our consumers.	Positive Implications
9.	Sustainable and Greener Products	O	• GCPL aims to ensure that its products have lower environmental impact while ensuring they are affordable and accessible.	GCPL has rolled out several green products, one example is the Godrej Magic Hand Wash. It uses lower water content compared to alternatives and has lower plastic packing impact thus further resulting in cost savings which is passed on to our consumers.	Positive Implications
10.	Diversity & Inclusion	O	• Having an adequate diversity ratio and build capability of women leaders is a key priority of GCPL	For the senior leadership roles at GCPL, women currently represent 26%. GCPL aims to have 30% women in senior leadership by 2030. We constantly seek best practices in hiring women in leadership positions, provide opportunities to Person with disabilities (PwD), and LGBTQ communities.	Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES:

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines for Responsible Business Conduct (NGRBC) Principles (P1 to P9) and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes:									
1. a) Whether the Entity's Policy / Policies cover each Principle and core elements of the NGRBCs [Yes (Y) / No (N)]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the Policy been approved by the Board of Directors? [Yes (Y) / No (N)]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web Link of the Policies, if available	https://godrejcp.com/sustainability/codes-and-policies People -> Code of Conduct	https://godrejcp.com/sustainability/codes-and-policies Sustainability-> sustainable procurement policy	https://godrejcp.com/people/diversity	https://godrejcp.com/sustainability/codes-and-policies People -> Whistle-blower policy	https://godrejcp.com/sustainability/codes-and-policies People -> GCPL Human Rights policy	https://godrejcp.com/sustainability/codes-and-policies Sustainability -> integrated environment management policy	https://godrejcp.com/sustainability/codes-and-policies People -> Employee Code of Conduct	https://godrejcp.com/sustainability/codes-and-policies Sustainability-> CSR policy	https://godrejcp.com/sustainability/codes-and-policies Sustainability-> CSR policy
2. Whether the Entity has translated the Policy into procedures (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted Policies extend to your Value Chain Partners? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name(s) of the National and International Codes / Certifications / Labels / Standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) Standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by the Entity and mapped to each Principle	• GRI Standards 2021	• GRI Standards 2021	• ISO 45001 • GRI Standards 2021	• GRI Standards 2021	• GRI Standards 2021	• Science-based Targets initiative (SBTi) • GRI Standards 2021	• GRI Standards 2021	• GRI Standards 2021	• ISO 27001:2022 • GRI Standards 2021

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific Commitments, Goals and Targets set by the Entity with defined timelines, if any	Not applicable	Cover 75% of our suppliers by procurement spends under Sustainable Procurement Policy by 2025-26	30% women representation in senior leadership by 2030	Not applicable	Implement human rights action plan across owned plants and locations in India and International operations covering 100% of our blue collar workforce in 2025	• Reduce specific energy consumption by 40% by 2025-26 (v. 2011 baseline) • Increase renewable energy portfolio to 35% by 2025-26 (v. 2011 baseline) • Reduce water intensity by 40% by 2025-26 (v. 2011 baseline) while maintaining water positivity • Maintain zero waste to landfill and achieve zero-liquid discharge • Reduce GHG emission intensity by 45% by 2025-26 (v. 2011 baseline)	Not applicable	• Protect 30 million people against vector-borne diseases by 2025-26 • Divert over 8,000 MT of waste from landfills by 2025-26.	Receive ISO:27001:2022 certification for our information security system and process
6. Performance of the Entity against the specific Commitments, Goals and Targets, alongwith Reasons in case the same are not met	Not applicable	Covered 70% of our suppliers by procurement spends under Sustainable Procurement Policy.	26% women representation in senior leadership and on track to have 30% women represenation in senior leadership	Not applicable	Implemented human rights action plan across owned plants and locations in India covering 93% of our India workforce	• Reduced our specific energy consumption by 32% • Increased renewable energy portfolio to 40%	Not applicable	• Directly reached out to over 19 million and enabled their protection against vector-borne diseases	Received ISO:27001:2022 certification

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
						• Reduced water intensity by 30% and achieved water positivity. Through rainwater harvesting within our facilities and our community watershed programme, we are conserving 12 times more water conserved than we use in our operations across the globe. • Diverted 100% waste from landfills and on track to be zero liquid discharge • Reduced our GHG emission intensity by 47%	• Diverted close to 15,000 MT of waste from landfills		

Governance, Leadership & Oversight:		
7.	Statement by Director responsible for the BRSR, highlighting ESG related Challenges, Targets and Achievements:	
	Please refer to the statement by our Managing Director and CEO in our Annual Integrated Report for FY2024-25 for an update on our ESG targets, progress, challenges and way forward.	
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies)	The board-level ESG committee is responsible for the implementation and oversight of Business Responsibility policies. The ESG Committee consists of - Ms. Nisaba Godrej, Executive Chairperson, DIN: 00591503 Mr. Sudhir Sitapati, Executive Director, DIN: 09197063 Ms. Tanya Dubash, Non-Executive Director, DIN: 00026028 Mr. Nadir Godrej, Non-Executive Director, DIN: 00066195 Ms. Shalini Puchalapalli, Independent Director, DIN: 07820672

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
9.	Does the Entity have a specified Committee of the Board / Directors responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes GCPL has an ESG Committee to strengthen oversight and governance of Sustainability risks, opportunities and progress against goals. The Committee meets at least twice in a year. The ESG Committee consists of - Ms. Nisaba Godrej, Executive Chairperson, DIN: 00591503 Mr. Sudhir Sitapati, Executive Director, DIN: 09197063 Ms. Tanya Dubash, Non-Executive Director, DIN: 00026028 Mr. Nadir Godrej, Non-Executive Director, DIN: 00066195 Ms. Shalini Puchalapalli, Independent Director, DIN: 07820672								
10.	Details of Review of NGRBCs by the Company:									
	Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	Performance against above policies and follow up action	Committee of the Board	Committee of the Board	Committee of the Board	Any other Committee	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board
	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board	Committee of the Board	Committee of the Board	Any other Committee	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board
		Frequency **(Annually / Half yearly /Quarterly/ Any other-please specify)**								
	Performance against above policies and follow up action	Quarterly	Half Yearly	Half Yearly	Any other	Half Yearly	Half Yearly	Any other	Half Yearly	Half Yearly
	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Quarterly	Half Yearly	Half Yearly	Any other	Half Yearly	Half Yearly	Any other	Half Yearly	Half Yearly
11.	Has the Entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No
12.	If answer to Question (1) of Section B above is "No", i.e., not all Principles are covered by a Policy, reasons to be stated:									
	Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
The Entity does not consider the Principles material to its business. (Yes / No)		Not Applicable								
The Entity is not at a stage where it is in a position to formulate and implement the Policies on specified Principles. (Yes / No)										
The Entity does not have the financial, human and technical resources available for the task. (Yes / No)										
It is planned to be done in the next Financial Year. (Yes / No)										
Any Other Reason (please specify)										

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE:

PRINCIPLE 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage Coverage by Training and Awareness Programmes on any of the Principles during the Financial Year:

Segment	Total Number of Training and Awareness Programmes held	Topics / Principles covered under the Training and its Impact	% age of Persons in respective Segment covered by the Awareness Programmes
Board of Directors (BoD)	11	Every year, we organise familiarisation programmes to discuss material issues. In FY24-25, the Board was familiarised with actions on Risk Management, ESG scores and Disclosures, Climate, Plastics, Sustainable Supply Chain and Procurement, Human Rights Due Diligence & Communities, Diversity, Safety, human rights, sustainable packaging, safety, sustainable manufacturing, product life-cycle assessments, cybersecurity, among action items from overall business, strategy, financial presentations, compliance reports overview, regulatory updates etc.	76%
Key Managerial Personnel (KMP)	10	Every year, we organise familiarisation programmes to discuss material issues. In FY24-25, the KMPs along with the Board were familiarised with actions on Risk Management, ESG scores and Disclosures, Climate, Plastics, Sustainable Supply Chain and Procurement, Human Rights Due Diligence & Communities, Diversity, Safety, human rights, sustainable packaging, safety, sustainable manufacturing, product life-cycle assessments, cybersecurity, among action items from overall business, strategy, financial presentations, compliance reports overview, regulatory updates etc.	100%
Employees other than BoD and KMPs	3	Under training categories of cybersecurity, human rights, health & safety, and skill upgradation, we have provided trainings on: Cybersecurity awareness, Prevention of sexual harassment, Environmental safety, Electrical Safety Training for industrial Work force, Training on Environment Management, Road safety and Firefighting among others	100%
Workers	3	Under training categories of human rights, health & safety, and skill upgradation, we have provided trainings on: Prevention of sexual harassment, Environmental safety, Electrical Safety Training for industrial Work force, Training on Environment Management, Road safety and Firefighting among others	98%

2. Details of Fines / Penalties / Punishment / Award / Compounding Fees / Settlement Amount paid in proceedings [by the Entity or by Directors / Key Managerial Personnel (KMPs)] with Regulators / Law Enforcement Agencies / Judicial Institutions, in the Financial Year, in the following format:

(Note: The Entity shall make disclosures on the basis of Materiality as specified in Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the Entity's website)

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In INR)	Brief of case	Has an Appeal been preferred? (Yes / No)
Penalty/ Fine					
Settlement					
Compounding fee	9	Legal metrology department	1) Godrej Ezee (INR 50,000/-)	1) Godrej Ezee (Net quantity on the package of Product was non-compliant)	No

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In INR)	Brief of case	Has an Appeal been preferred? (Yes / No)
			2) Godrej No. 1 (INR 50,000/-) 3) Godrej Selfie Shampoo Hair Colour (INR 50,000/-) 4) Godrej Fab (INR 50,000/-) 5) Godrej Ezee (INR 1,00,000/-) 6) Godrej Aer Power Pocket (INR 50,000/-) 7) KamaSutra extra dots condoms (INR 1,00,000/-)	2) Godrej No. 1 ("incl. of all taxes" was not printed after MRP) 3) Godrej Selfie Shampoo Hair Colour (Net Quantity not declared with MRP in advertisement) 4) Godrej Fab (coding panel data (MRP, USP, MFD) was not printed) 5) Godrej Ezee (pack was found to be underweight) 6) Godrej Aer Power Pocket (coding panel data was not printed) 7) KamaSutra Condoms (In a pack of 10 condoms, one condom pouch was found empty by customer)	
Imprisonment				N/A	
Punishment					

3. Of the Instances pertaining to Fines / Penalties / Punishment / Award / Compounding Fees / Settlement Amount disclosed above, details of the Appeal / Revision preferred in Cases where Monetary or Non-Monetary Action has been appealed:

Case details	Name of the Regulatory / Enforcement Agencies / Judicial Institutions
NA	NA

4. Does the Entity have an Anti-Corruption or Anti-Bribery Policy? If yes, provide details in brief and if available, provide a Web-link to the Policy:

Yes, the entity does have an anti-bribery policy in place, it's a part of the code of conduct. Link - https://godrejcp.com/public/pdfs/codes_policies/people/Code-of-Conduct-for-Employees-2024.pdf

5. Number of Directors / Key Managerial Personnel (KMPs) / Employees / Workers against whom Disciplinary Action was taken by any Law Enforcement Agency for the Charges of Bribery / Corruption:

Particulars	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Board of Directors	0	0
Key Managerial Personnel	0	0
Employees	0	0
Workers	0	0

6. Details of Complaints with regard to Conflict of Interest:

Particulars	Financial Year 2024-25 (Current Financial Year)		Financial Year 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to Issues of Conflict of Interest of Directors	0	None	0	None
Number of Complaints received in relation to Issues of Conflict of Interest of Key Managerial Personnel (KMPs)	0	None	0	None

7. Details of any Corrective Action taken or underway on Issues related to Fines / Penalties / Action taken by Regulators / Law Enforcement Agencies / Judicial Institutions, on cases of Corruption and Conflicts of Interest:

The notices received are under Legal Metrology Act, 2009 and rules thereof for label declaration compliance. The declarations were corrected to avoid any future notices.

8. Number of Days of Accounts Payables ((Accounts Payable *365) / Cost of Goods/Services procured) in the following format:

	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Number of Days of Accounts Payables	74	56

Note: Reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP for this indicator

Note 2: Accounts Payable includes Trade Payable and Capital creditors

9. Open-ness of Business:

Provide details of Concentration of Purchases and Sales with Trading Houses, Dealers, and Related Parties, alongwith Loans and Advances & Investments, with Related Parties, in the following format:

Parameter	Metrics	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from Trading Houses as % of Total Purchases	0%	0%
	b. Number of Trading Houses where Purchases are made from	0	0
	c. Purchases from top 10 Trading Houses as a % of Total Purchases from Trading Houses	0	0%
Concentration of Sales	a. Sales to Dealers / Distributors as % of Total Sales	66%	67%
	b. No. of Dealers / Distributors to whom Sales are made	1837	2217
	c. Sales to top 10 Dealers / Distributors as a % of Total Sales to Dealers / Distributors	3%	3%
Share of Related Party Transactions (RPTs) in –	a. Purchases (Purchases with Related Parties / Total Purchases)	3%	3%
	b. Sales (Sales to Related Parties / Total Sales)	1%	1%
	c. Loans & Advances (Loans & Advances given to Related Parties / Total Loans & Advances)	99%	0%
	d. Investments (Investments in Related Parties / Total Investments made)	65%	62%

Note 1: A trading house is a business that specialises in facilitating transactions between the company and manufacturer. There are no purchases from trading houses in FY2024-25 or FY2023-24.

Note 2: We have considered closing balances disclosed in the Audited Standalone Financial statements for loans and advances and Investments

Note 3: Reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP for this indicator

LEADERSHIP INDICATORS

1. Awareness Programmes conducted for Value Chain Partners on any of the Principles during the Financial Year:

Sr. No.	Total Number of Awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1.	7	Biodiversity Management and Zero Deforestation, Introduction to GHG Emissions, NGRBC Principles, Sustainable Packaging Solutions, Sustainable supply chain standards and partner expectations, Value chain assessment, Water and waste management	60%

2. Does the Entity have Processes in place to avoid / manage Conflict of Interests involving Members of the Board of Directors? (Yes/No) and if yes, provide Details of the same:

   Yes, we ensure that we're compliant with the requirements stated in the Companies Act and SEBI Listing Regulations for ensuring that there is no conflict of interest. At the beginning of the year, we receive the disclosure from directors for the entities in which they are interested, and the similar disclosures are also received at the time of appointment of directors. Whenever any business decisions are taken, the Board is informed about the interest of any particular director in that matter and such director will not be included in the discussion and decision pertaining to the matter wherein he/she is interested. We ensure that an Independent Director on the board of GCPL should not be a Non-Independent Director on the board of another company if there is a Non-Independent Director on GCPL's board who is also an Independent Director on the board of the same other company. This prevents a situation where two directors might influence each other's decisions across different companies and create conflict of interest.

PRINCIPLE 2: Businesses should provide Goods and Services in a manner that is Sustainable And Safe

ESSENTIAL INDICATORS

1. Percentage of Research & Development (R&D) and Capital Expenditure (Capex) Investments in Specific Technologies to improve the Environmental and Social Impacts of Product and Processes to Total R&D and Capex Investments made by the Entity, respectively:

Particulars	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)	Details of Improvements in Environmental and Social Impacts
R&D	37%	34%	Sustainable packaging initiatives, new product development initiatives focused on improving health benefits and/or lowering environmental impact
CAPEX	26%	5%	Investment in new biomass based co-generation power plant and other green technology

2. a. Does the Entity have Procedures in place for Sustainable Sourcing? (Yes / No)

   b. If yes, what Percentage of Inputs were sourced sustainably?

   Yes. As part of our sustainable procurement policy, we've covered 70% of our suppliers by procurement spends in FY 24-25. We are committed to helping our suppliers make their operations more sustainable with focus on four parameters - ethically driven, social focussed, green inspired and quality centred.

3. Describe the Processes in place to safely reclaim Products for Reusing, Recycling and Disposing at the end of life, for (a) Plastics (including Packaging) (b) E-Waste (c) Hazardous Waste and (d) Other Waste:

(a)	Plastics (including Packaging)	Our pre-consumer plastic waste generated in our manufacturing sites is channelized (directly/indirectly) for processing to Plastic Waste Processor authorized under Plastic Waste Management Rule. Furthermore, we have partnered with Waste Management Agencies (WMAS) and PWPs for responsible collection, sorting, and recycling/co-processing of post-consumer plastic packaging waste.
(b)	E-Waste	As bulk waste generators, we channelize our e-waste to authorized e-waste processors.
(c)	Hazardous Waste	Each type of hazardous waste is disposed of in line with the stipulated guidelines and through authorized vendors. We submit annual returns and disclosures with respective state pollution control boards.
(d)	Other Waste	Our manufacturing sites and our head office generates non-hazardous waste such as food, plastic, paper, and metal among others. All this waste is segregated at source and sent to authorized vendors for processing.

4. Whether Extended Producer Responsibility (EPR) is applicable to the Entity's Activities (Yes / No) and if yes, whether the Waste Collection Plan is in line with the Extended Producer Responsibility (EPR) Plan submitted to Pollution Control Boards? If not, Steps taken to address the same:

Yes, we're 100% compliant to Extended Producer Responsibility (EPR).

LEADERSHIP INDICATORS

1. Has the Entity conducted Life Cycle Perspective / Assessments (LCA) for any of its Products (for Manufacturing Industry) or for its Services (for Service Industry)? If yes, provide details in the following format:

NIC Code	Name of Product / Service	% of Total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by Independent External Agency (Yes/No)	Results communicated in Public Domain (Yes/No) If yes, provide the web-link
20211 20231 20236	Aer Pocket, Godrej Expert Crème, Godrej Ezee, Good Knight Active+, Good knight Coils, Magic Hand Wash, Godrej No. 1	56%	Cradle-to-grave	Yes	Yes https://www.godrejcp.com/sustainability/codes-and-policies

2. If there are any Significant Social or Environmental Concerns and/or Risks arising from Production or Disposal of your Products / Services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same, alongwith Action taken to mitigate the same.

Name of Product / Service	Description of the Risk / Concern	Action Taken
	No significant social or environmental risks found	

3. Percentage of Recycled or Reused Input Material to Total Material (by Value) used in Production (for Manufacturing Industry) or providing Services (for Service Industry):

Input Material	Recycled or re-used input material to total material	
	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Recycled (Corrugated Boxes, Glass, leaflets, plastic)	3%	2%

Note: The value of percentage of recycled or reused input material to total material for FY 23-24 amounting to 0 has been restated due to change in methodology for data categorisation.

4. Of the Products and Packaging reclaimed at End of Life of Products, Amount (in Metric Tonnes) Reused, Recycled and Safely Disposed, for the Current Financial Year and the Previous Financial Year:

Particulars	Financial Year 2024-25 (Current Financial Year)			Financial Year 2023-24 (Previous Financial Year)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including Packaging)	-	9,194	8,755	-	6,581	11,414
E-Waste	-	-	-	-	-	-
Hazardous Waste	-	-	-	-	-	-
Other Waste	-	-	-	-	-	-

Note: The value of products and packaging reclaimed at the end of life of products for FY 23-24 amounting to 17,995 has been restated due to change in methodology for data categorisation.

5. Reclaimed Products and their Packaging Materials (as Percentage of Products Sold) for each Product Category

Indicate Product Category	Reclaimed Products and their Packaging Materials as % of Total Products sold in respective Category
Plastic Packaging	100% of all plastic packaging we have sold with our products has been reclaimed.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of Measures for the Well-being of **Employees:**

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
PERMANENT EMPLOYEES											
Male	1322	1322	100%	1322	100%	N/A	N/A	1322	100%	1322	100%
Female	400	400	100%	400	100%	400	100%	N/A	N/A	400	100%
Total	1722	1722	100%	1722	100%	400	100%	1322	100%	1722	100%
OTHER THAN PERMANENT EMPLOYEES											
Male	3	3	100%	3	100%	N/A	N/A	3	100%	0	0%
Female	5	5	100%	5	100%	5	100%	N/A	N/A	0	0%
Total	8	8	100%	8	100%	5	100%	3	100%	0	0%

b. Details of Measures for the Well-being of **Workers**:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
PERMANENT WORKERS											
Male	1135	1135	100%	1135	100%	N/A	N/A	986	87%	72	6%
Female	105	105	100%	105	100%	105	100%	N/A	N/A	16	15%
Total	1240	1240	100%	1240	100%	105	100%	986	87%	88	7%
OTHER THAN PERMANENT WORKERS											
Male	2202	2159	98%	2159	98%	N/A	N/A	235	11%	1009	46%
Female	2075	2075	100%	2075	100%	2075	100%	N/A	N/A	471	23%
Total	4277	4234	99%	4234	99%	2075	100%	235	11%	1480	35%

c. Spending on Measures towards Well-being of Employees and Workers (including Permanent and Other than Permanent) in the following format:

Particulars	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Cost incurred on Well-being Measures as a % of Total Revenue of the Company	0.13%	0.12%

Note 1: : Reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP for this indicator

2. Details of Retirement Benefits, for the Current Financial Year and the Previous Financial Year:

Benefits	Financial Year 2024-25 (Current Financial Year)			Financial Year 2023-24 (Previous Financial Year)		
	No. of Employees covered as a % of Total Employees	No. of Workers covered as a % of Total Workers	Deducted and Deposited with the Authority (Y / N / N.A.)	No. of Employees covered as a % of Total Employees	No. of Workers covered as a % of Total Workers	Deducted and Deposited with the Authority (Y / N / N.A.)
Provident Fund (PF)	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
Employees' State Insurance (ESI)	0%	27%	Y	0%	66%	Y
Others	None	None	None	None	None	None

3. Accessibility of Workplaces:

Are the Premises / Offices of the Entity accessible to Differently abled Employees and Workers, as per the Requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any Steps are being taken by the Entity in this regard:

Our Godrej One (Global headquarters) is accessible for differently abled employees and workers with infrastructural modifications being updated on an on-going basis. Our newly launched Nilgiri manufacturing plant in Tamil Nadu has been constructed with a strong focus on accessibility, adhering to inclusive design guidelines. Modifications are in progress for regional offices and other manufacturing units. We are focusing on PwD inclusivity with internships and job hirings and are working to ensure all our offices and premises are accessible to all.

4. Does the Entity have an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a Web-link to the Policy:

Yes, please visit https://godrejcp.com/people/diversity

5. Return to Work and Retention Rates of Permanent Employees and Workers that took Parental Leave:

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	88%	27%	100%	90%
Female	100%	30%	100%	100%
Total	90%	28%	100%	90%

6. Is there a Mechanism available to receive and redress Grievances for the following Categories of Employees and Workers? If yes, give Details of the Mechanism in brief:

Category	Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Yes	We have a Grievance redressal committee to address Job related grievances of workers on regular basis. This is done through open houses, workmen representative, canteen and safety committees that happen once a month wherein representatives from unionized workmen are involved and concerns / suggestions are considered. Union bodies meet the management representatives on a necessary basis if any urgent concern needs to be addressed.
Other than Permanent Workers	Yes	We have an open house with plant management to address Job related grievances of workers on regular basis. Contract supervisors also have meetings once a month with the contract workers and any concerns raised are communicated to the management.
Permanent Employees	Yes	We use Amber, a chat bot, to interact with team members across geographies. Through this platform, we capture people's experiences at a defined frequency based on their tenure in the company. The feedback has helped us take both faster individual actions and make organisation-level changes based on emerging themes. We also run an annual In tune survey partnering with Gallup, to know the pulse of our employees and we have the whistleblower policy for any grievance redressal against our people and process.
Other than Permanent Employees	Yes	Other than permanent employees can use the whistleblower channel for grievances. They also have access to Amber chat bot to send in their feedback/ suggestions. They can also use informal channels where they can reach HR in person and voice their concerns.

7. **Membership of Employees and Workers in Association(s) or Union(s) recognized by the Entity, for the Current Financial Year and the Previous Financial Year:**

Category	Financial Year 2024-25 (Current Financial Year)			Financial Year 2023-24 (Previous Financial Year)		
	Total Employees / Workers in respective category (A)	No. of Employees / Workers in respective category, who are part of Association(s) or Union (B)	% (B / A)	Total Employees / Workers in respective category (C)	No. of Employees / Workers in respective category, who are part of Association(s) or Union (D)	% (D / C)
Total Permanent Employees	1722	0	0	1498	0	0%
Male	1322	0	0	1199	0	0%
Female	400	0	0	299	0	0%
Total Permanent Workers	1240	651	53%	1204	818	68%
Male	1135	612	54%	1140	814	71%
Female	105	39	37%	64	4	6%

8. **Details of Training given to Employees and Workers:**

Category	Financial Year 2024-25 (Current Financial Year)					Financial Year 2023-24 (Previous Financial Year)				
	Total (A)	On Health & Safety Measures		On Skills Upgradation		Total (D)	On Health & Safety Measures		On Skills Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	1325	500	38%	822	62%	1202	260	22%	964	80%
Female	405	139	34%	207	51%	308	37	12%	264	86%
Total	**1730**	**639**	**37%**	**1029**	**59%**	**1510**	**297**	**20%**	**1228**	**81%**
WORKERS										
Male	3337	2998	90%	2129	64%	3676	3186	87%	1119	30%
Female	2180	1818	83%	462	21%	1969	1445	73%	50	3%
Total	**5517**	**4816**	**87%**	**2591**	**47%**	**5645**	**4631**	**82%**	**1169**	**21%**

9. **Details of Performance and Career Development Reviews of Employees and Workers for Current and Previous Financial Years:**

Performance and career development reviews have been conducted for all employees eligible during the Financial Year.

Category	Financial Year 2024-25 (Current Financial Year)			Financial Year 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	1325	1322	100%	1202	1202	100%
Female	405	400	99%	308	308	100%
Total	**1730**	**1722**	**100%**	**1510**	**1510**	**100%**

Category	Financial Year 2024-25 (Current Financial Year)			Financial Year 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
WORKERS						
Male	3337	478	14%	3676	0	0%
Female	2180	26	1%	1969	0	0%
Total	**5517**	**504**	**9%**	**5645**	**0**	**0%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system:

Yes, all of GCPL's manufacturing sites are ISO 45001 certified with a detailed safety & health management system (SHMS) in place. The SHMS system covers all site operations, employees, contractors & other stakeholders associated with sites' operations. It also covers all the legal requirements pertaining to the company's operations.

We continually improve our SHMS implementation and effectiveness. Our internal system checks effectiveness based on findings from internal safety audits, inspection (internal & external), accident and incident investigations (Internal & external), CAPA, and legal changes. We also review and assesses the SHMS system every 3 years and update with the best industrial practices.

b. Processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity:

GCPL follows Hazard identification & risk assessment (HIRA) process based on ISO 45001 standard. We also use specific techniques such as HAZOP and QRA for specific operations and risk identification. Employees, contractors and all other stakeholders take part in HIRA process. We have a trained team to carry out HIRA for all its site operations.

All non-routine activities are controlled through a strong work permit system. The company ensures any new project or any change in terms of infrastructure, system or people goes through a detailed assessment for safety & health risk assessment. We have identified and created a list of significant risks named "Critical to Safety". A detailed action plan to mitigate these risks at all sites is prepared and its status is reviewed up to board-level. We have invested more than INR 15 CR in this in the last several years in safety initiatives.

c. Whether the entity has processes for workers to report the work-related hazards and to remove themselves from such risks (Yes / No):

Yes, we understand and value the power of employee participation for improvement in safety and health condition. We encourage worker participation in identifying workplace hazards. Our workers are trained for identifying hazards, near miss, and safety related incidents. We have provided multiple reporting options such as a mobile base reporting app named as iSafe, safety suggestion box and hazard reporting register. They can also report any hazard through their safety committee representative. All our sites have safety committees with equal representation from workers. We check the effectiveness of hazard reporting system and safety committee effectiveness through SHMS evaluation system. We also organise number of safety celebrations throughout the year to increase safety awareness at all levels.

Our Safety and Health policy gives right to all employees, workers, contractors and stakeholders the freedom to take appropriate actions to save themself from any hazard arising out of work-related activities. We have a zero-tolerance policy that prohibits any forceful work in unsafe conditions.

d. Do the employees / workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes, all our sites have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical entities in close proximity. In addition, trained first aiders are available to respond appropriately to medical requirements. We arrange frequent programmes to improve awareness about health and this includes yearly medical check-up, celebration of heart day, and yoga day among others. We consider mental health as one of the key risks & tied it up with 1to1 help. This service is freely available for all GCPL employees. In addition to this, we also celebrates mental health awareness month.

11. Details of safety related Incidents in the following format:

Safety Incident / Number	Category (including Contract Workforce)	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.30	0.00
	Workers	0.45	0.07
Total Recordable Work-related Injuries	Employees	1	0
	Workers	33	15
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	1

Note: Reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP for this indicator.

12. Measures taken by the entity to ensure a safe and healthy workplace:

Our vision is to bring about a strong Safety and Health culture and create an incident free organization. We are committed to provide a safe and healthy work environment for the well-being of all GCPL employees, workers and our stakeholders.

To achieve our aspirations, we have outlined a four-pillar approach towards safety -

1. People and Culture
2. Safety Infrastructure
3. OHS Management System
4. Automation, Technology and AI

We believe that people are the key to build a strong safety culture and as a company we should strive to connect each and every employee by using innovative ways like hands on training, skits and safety competitions. A strong safety culture is key to long-term performance. We have made significant progress through:

1. Behaviour-based Safety (BBS) with DSS+ in India
   In collaboration with DSS+ (DuPont Safety Solutions), we trained 50+ leaders, 100+ middle managers, and 100+ shop floor colleagues in safety leadership. Leaders now conduct weekly site visits, ensuring hazards are addressed and fostering a culture of ownership, achieving 100% leadership engagement across sites.

2. Expanded Safety Beyond Manufacturing

- Warehouse Safety (India): Developed a safety plan, conducted risk assessments, and closed non-compliant warehouses.

- Safer Travel Policy: We launched a road safety policy, training employees and service providers while assessing safety compliance.

With these initiatives, we reinforce our commitment to a zero-injury workplace and a culture of shared safety responsibility.

We continue to focus on improving safety awareness among all employees, workers and contractual workforce. We arrange close to 200 safety training programmes across our plants. As per our commitment to close gaps on identified critical to safety areas, we have been investing in improving our safety infrastructure and systems.

Automation and AI is the new way of working and we are exploring opportunities that can help make our operations safer. Our safety performance was also recognised by various renowned national agencies such as NSC, CII for improvement in safety.

13. Number of Complaints on the following made by Employees and Workers:

	Financial Year 2024-25 (Current Financial Year)			Financial Year 2023-24 (Previous Financial Year)		
	No. of Complaints filed during the year	No. of Complaints pending resolution as at the close of the year	Remarks	No. of Complaints filed during the year	No. of Complaints pending resolution as at the close of the year	Remarks
Working Conditions	0	0	None	0	0	None
Health & Safety	0	0	None	0	0	None

14. Assessments for the Financial Year:

Particulars	% of Plants and Offices that were assessed (by the Entity or Statutory Authorities or Third Parties)
Working Conditions	100% self-assessed
Health & Safety Practices	100% self-assessed

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

We have a robust OHS plan in place to ensure we take preventive measures. As per our commitment to close gaps on identified critical to safety areas, we have been investing in improving our safety infrastructure and systems. Some of the key projects covered in the last several years include –

- Fall protection system
- Electrical system upgrades
- Machine Guarding & LOTO provisions
- Drones for inspection of boiler stacks heath
- Fire prevention & protection system upgrade

Leadership Indicators

1 **Does the entity extend any life insurance or any compensatory package in the event of death of:**

(A) Employees (Y/N); and

(B) Workers (Y/N):

(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:**

Our Policy for Responsible Supply ensures assessment of all our suppliers for adhering to compliance and local regulations. As part of our engagement with the suppliers, we ensure they are compliant to all local laws applicable.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in question 11 of essential indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment: in the current year and the previous year:**

Particulars	Total No. of affected Employees / Workers		No. of Employees / Workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	1	0	1

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment (Yes / No):

Yes. We provide Medical Policy portability option (pre-existing disease waiver) to superannuating employees.

5. Details on assessment of value chain partners:

	% of Value Chain Partners (by Value of Business done with such Partners) that were assessed
Health and Safety Practices	70%
Working Conditions	70%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

After the assessment, we provide feedback to our suppliers to improve health and safety practices, awareness and culture in their operations. For example, for few of our suppliers we identified the need to get them ISO 45001 certified for occupational health and safety that provides them with a checklist to improve and undergo third-party audit to get certified.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

At GCPL we have identified and prioritised our key stakeholders on the basis of their influence on our operations and our impact on them. We engage with them through various mechanisms such as, interactions with local communities, supplier/ vendor meets, customer/ consumer / employee satisfaction and feedback surveys, investor forums, and media meets among others. As a responsible business, we work closely with our communities to understand their needs and build synergies. Our Board Members are a part of the CSR and ESG committee and the Board is updated about the discussions in these meetings during the Board Meetings. Few of our Board members and Senior Management travel to various geographies for market assessment and obtain first-hand feedback across stakeholders. Additionally, we organise Investor and Analyst calls multiple times a year wherein the investors interact with our senior management.

2. List stakeholder groups identified as key for the company and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, townhall, survey, function meetings, and conferences.	Monthly and quarterly	Company's performance update and development strategies
Suppliers	No	Email, phone, meetings, assessments and audits	Need Based	Materials, services, and pricing

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Distributors	No	SMS, email, advertisements, meetings	Need based	New launches, schemes and retail engagement programmes
Consumers	No	SMS, email, advertisments, events	Need based	Product quality, safety of product
Investors	No	Email, meetings, annual report, newsletter	Quarterly, annually and need-based	Company financial performance and material information
Industry associations	No	Email, meetings, conferences	Half yearly and need based	Regulations, trends and long-term business and sustainability commitments
Regulators	No	Upload on regulator website	Quarterly, half yearly, annually and need based	Regulation and compliance
NGO partners	No	Phone, email, meetings, conferences, audits	Weekly, monthly, quarterly and project need based	Programme updates and progress on targets and sustainability of the programmes on ground
Beneficiaries	Yes	NGO network, community discussion, meeting with beneficiaries	Programm need based	Feedback on the programme, needs of the community

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the board of directors on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the board:**

We organise periodic materiality study findings and share with the GCPL Board. In addition, we formulated a stakeholder engagement process that will enable us to consult them, keep them informed of the latest activities, engage with them regularly and collaborate with or empower them. Regulatory changes, inputs, requests from investors, evolving supplier scenario, feedback from CSR implementation partners and local communities are informed to the Board and their guidance is sought for way forward on these matters.

Our Board Members are a part of the CSR and ESG committee and the Board is updated about the discussions in these meetings during the Board Meetings. Our CSR committee Board members visit our programmes on ground and communicate directly with our beneficiaries and NGO partners on ground.

2 **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. We carried out a formal stakeholder engagement process during our double materiality assessment in 2024. Our stakeholders provided inputs and covered a number of ESG material concerns, which have been incorporated into our ESG focus areas. For example, sustainable packaging, product safety and greener products were some of our biggest priorities both in terms of impact materiality and financial materiality. These have become imperative to our focus, and we are working to reduce our plastic packaging intensity, craft a responsible chemical management policy to minimize hazardous substances and chemicals in our products and wherever possible remove them completely, and we are finding ways to lower the overall environmental impact of our products. In 2020, our previous materiality assessment revealed occupational health and safety as a top material topic. Since then, we have launched a Safety and Health policy and have built a robust process to create a safe and healthy work environment for all GCPL stakeholders including our employees, business associates, processors, contractors, sub-contractors, vendors, transporters, customers, and visitors.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups:**

We organise periodic in-person engagements to drive conversations on DEI with vulnerable and marginalised stakeholder groups such as people with disabilities, and LGBTQIA+ people. Through our interactions and conversations, we have crafted inclusive policies at our workplace to ensure there is no discrimination at our workplace. We have gender-neutral anti-harassment policy, same sex partner benefits at par with married spouses, gender neutral adoption benefits and even support gender transition and offer gender neutral washrooms.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and Workers who have been provided Training on Human Rights Issues and Policy(ies) of the Entity, in the following format:**

Employees	Financial Year 2024-25 (Current Financial Year)			Financial Year 2023-24 (Previous Financial Year)		
	Total (A)	No. of Employees / Workers covered (B)	% (B/A)	Total (C)	No. of Employees / Workers covered (D)	% (C/D)
EMPLOYEES						
Permanent	1722	844	49%	1498	295	20%
Other than Permanent	8	0	0	12	0	0.00%
Total	**1730**	**844**	**49%**	**1510**	**295**	**20%**
WORKERS						
Permanent	1240	1139	92%	1204	706	59%
Other than Permanent	4277	4254	99%	4441	3445	78%
Total	**5517**	**5418**	**98%**	**5645**	**4151**	**74%**

2. **Details of Minimum Wages paid to Employees and Workers, in the following format:**

	Financial Year 2024-25 (Current Financial Year)					Financial Year 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
PERMANENT EMPLOYEES	**1722**	**0**	**0**	**1722**	**100%**	**1498**	**0**	**0%**	**1498**	**100%**
Male	1322	0	0	1322	100%	1199	0	0%	1199	100%
Female	400	0	0	400	100%	299	0	0%	299	100%
OTHER THAN PERMANENT EMPLOYEES	**8**	**0**	**0**	**8**	**100%**	**12**	**0**	**0%**	**12**	**100%**
Male	3	0	0	3	100%	3	0	0%	3	100%

	Financial Year 2024-25 (Current Financial Year)					Financial Year 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Female	5	0	0	5	100%	9	0	0	9	100%
PERMANENT WORKERS	**1240**	**92**	**7%**	**1148**	**93%**	**1204**	**0**	**0**	**1204**	**100%**
Male	1135	50	4%	1085	96%	1140	0	0	1140	100%
Female	105	42	40%	63	60%	64	0	0	64	100%
OTHER THAN PERMANENT WORKERS	**4277**	**1744**	**41%**	**2533**	**59%**	**4441**	**2273**	**51%**	**2168**	**49%**
Male	2202	1212	55%	990	45%	2536	1553	61%	983	39%
Female	2075	532	26%	1543	74%	1905	720	38%	1185	62%

Note: The number of workers and percentage of 'equal to' and 'more than' minimum wages paid to male and female (other than permanent workers) for FY 23-24 was 0, 0% and 4441, 100% respectively. These have been restated to correct the comparative percentage on account of non-availability of complete records at the time of reporting.

3. Details of Remuneration / Salary / Wages:

a. Median Remuneration / Wages:

Particulars	Male		Female	
	Number	Median Remuneration / Salary / Wages of respective Category (in ₹)	Number	Median Remuneration / Salary / Wages of respective Category (in ₹)
Board of Directors (BoD)	5	36,45,342	7	36,80,137
Key Managerial Personnel (KMP)	3	11,54,63,224	2	3,52,79,513
Employees other than BoD and KMPs	1,635	10,78,404	527	7,87,870
Workers	1,206	4,40,963	113	1,89,368

Note: KMPs include the Chairperson and Managing Director and CEO who are also covered in the number of Board of Directors

b. Gross Wages paid to Females as % of Total Wages paid by the Entity, in the following format:

	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Gross Wages paid to Females as % of Total Wages	20%	18%

Note 1: We have reported salaries and wages for permanent employees and workers

Note 2: We have considered bonus on the basis of payment during the year instead of accruals

Note 3: Reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP for this indicator

4. Do you have a focal point (individual / committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No):

Yes. GCPL has a Board level ESG Committee that oversees our human rights performance. In addition, we have Working and Steering Committees with representatives from Human Resources Leadership and Sustainability functions.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

We have dedicated channels to report any concerns or raise issues/complaints for all employees, workers and business partners. They can use the toll-free number - 1800 309 3972, email - godrejspeakup@tip-offs.in, use portal or chatbot on www.godrejspeakup.tip-offs.in. Concerns and complaints are then resolved speedily and in a fair manner. In addition, we have a dedicated POSH complaint mechanism to report relevant issues.

6. Number of Complaints on the following made by Employees and Workers:

Particulars	Financial Year 2024-25 (Current Financial Year)			Financial Year 2023-24 (Previous Financial Year)		
	Filed during the Year	Pending resolution at the end of the Year	Remarks	Filed during the Year	Pending resolution at the end of the Year	Remarks
Sexual Harassment	7	0	None	1	1	Case received in March 2024
Discrimination at Workplace	0	0	N/A	0	0	N/A
Child Labour	0	0	N/A	0	0	N/A
Forced Labour / Involuntary Labour	0	0	N/A	0	0	N/A
Wages	0	0	N/A	0	0	N/A
Other Human Rights related Issues	0	0	N/A	0	0	N/A

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	7	1
Complaints on POSH as a % of Female Employees / Workers	0.29%	0.05%
Complaints on POSH upheld	5	0

Note 1: Reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP for this indicator

Note 2: The Complaints on POSH as a % of Female Employees/Workers has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. As per the guidance, denominator (i.e., female employees/workers) should be the average of number of female employees/workers at the beginning and end of the financial year. The restatement has led to a revision of the prior reported value of 0.04% for the year ended March 31, 2024.

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**

We have set up a complaints committee for grievance redressal and we have this communicated through our policy roll-out to share points of contact. We use Conduct, a virtual platform for the reporting and redressal of complaints against sexual harassment to enable anonymous reporting and discussions. We have also launched a POSH Hotline for all our facilities in India. Our gender-neutral policy enables our employees from all genders to avail the protection against sexual harassment at the workplace. Post resolution of POSH complaints, decision such as change of teams, locations, working arrangements, termination of respondent etc. further prevent adverse consequences.

9. **Do human rights requirements form part of the entity's business agreements and Contracts (Yes / No):**

Yes. All our suppliers are part of the sustainable supply chain policy where Human Rights indicators form a core part of the policy.

10. **Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Child Labour	93%	
Forced Labour / Involuntary Labour	93%	
Sexual Harassment	93%	
Discrimination at Workplace	93%	
Wages	93%	
Others – please specify	93%	Self-assessed for Freedom of Association, Health & Safety, Security and Community Development, Worker welfare

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 10 above:**

Through our human rights assessment, we identified 10 salient human rights issues in our operations. These are the most important human rights at risk of negative impacts in our business operations and activities.

Our 10 salient human rights issues

1. Child labour
2. Forced labour
3. Discrimination
4. Freedom of Association and collective bargaining
5. Health and Safety
6. Working hours, wages and leaves
7. Fair treatment and equal remuneration
8. Community impact
9. Reporting and feedback
10. Worker welfare

We have developed and rolled out action plans for our 10 salient issues. These plans are customised for each region based on their assessment scores and they lay out our strategy to address and strengthen our response on every parameter. The plan defines the actions our teams and supply chain need to take on ground which is being rolled-out. We have taken into consideration the best-in-class standards and international laws of human rights.

Leadership Indicators

1. Details of a Business Process being modified / introduced as a result of addressing Human Rights Grievances / Complaints:

   One thing we implemented is for each employee to acknowledge the Code of Conduct at the time of their joining, to ensure they up-hold the values of safety, respect and Human Rights at Godrej. The Code of Conduct also provides information on points of contact who will take any complaints in this respect forward. We have also started POSH sensitization workshops in partnership with experienced third-party vendors and all employees have to mandatorily complete POSH eLearning module on the employee portal. The IC members must undergo training every 6 months on how to deal with cases and provide support to the aggrieved parties. Complaints and cases are tracked and reviewed at the central level by leadership and HR teams on a periodic basis.

2. **Details of the scope and coverage of any Human Rights Due Diligence conducted:**

   During 2022-2024, we assessed close to 20,000 employees, workers, contract workers and community members across 36 manufacturing plants in 9 countries which covers 100% of our owned operations globally. In FY2024-25, we also assessed suppliers covering 70% of our procurement spends for human rights impacts. The assessments covered our own employees, third-party and contract employees, women, children, migrant workers, and local communities.

3. **Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the rights of persons with disabilities act, 2016:**

   Our Godrej One (Global headquarters) is accessible for differently abled visitors and workers with infrastructural modifications being updated on an on-going basis. Our newly launched Nilgiri factory has been constructed with a strong focus on accessibility, adhering to inclusive design guidelines. Modifications are in progress for regional and manufacturing units. Third party contractors are employed to conduct independent audits of our infrastructure in our manufacturing units so that we improve our facilities at a regular basis.

4. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	70%
Discrimination at Workplace	70%
Child Labour	70%
Forced Labour / Involuntary Labour	70%
Wages	70%
Others – Please specify	-

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments of value chain partners above.**

After the assessment scoring, we worked with the suppliers who can better implement measures on human rights and raise awareness in their operations. For example, for few of our suppliers we identified the need to integrate POSH awareness for their employees as part of their on-going trainings.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of Total Energy Consumption (in Joules or multiples) and Energy Intensity, in the following format:**

Particulars	Unit	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
From Renewable Sources			
Total Electricity Consumption (A)	MJ	3,59,83,177	2,58,10,052
Total Fuel Consumption (B)	MJ	31,73,06,417	21,32,46,021
Energy Consumption through Other Sources (C)		-	0
Total Energy consumed from Renewable Sources (A+B+C)	**MJ**	**35,32,89,594**	**23,90,56,073**
From non-renewable sources			
Total Electricity Consumption (D)	MJ	11,85,09,573	12,23,93,299
Total fuel consumption (E)	MJ	37,94,15,214	51,30,04,527
Energy consumption through other sources (F)	MJ	-	0
Total Energy consumed from Non-Renewable Sources (D+E+F)	MJ	49,79,24,787	63,53,97,826
Total energy consumed (A+B+C+D+E+F)	MJ	85,12,14,381	87,44,53,899
Energy intensity per rupee of turnover (Total energy consumed/ revenue from operations in crore rupees)	MJ / Rupee	0.010	0.011
Energy Intensity per Rupee of Turnover adjusted for Purchasing Power Parity (PPP in USD Million) (Total Energy consumed / Revenue from Operations adjusted for PPP)	-	0.020	0.024
Energy Intensity in terms of Physical Output	**-**	**2,504**	**2,367**
Energy Intensity (optional) – the relevant metric may be selected by the Entity	MJ / MT of Product	-	-

Note 1: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency:

Yes, reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP.

Note 2: We have used the PPP conversion factor published for India in 2025 by IMF – 20.66

Note 3: The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a revision of the prior reported value of 0.024 for the year ended March 31, 2024

2. Does the Entity have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India (Y/N)? If yes, disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Not Applicable

3. Provide details of the following Disclosures related to Water, in the following format:

Parameter	Unit	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Water Withdrawal by Source (in Kilolitres)			
(i) Surface water	kl	0	0.00
(ii) Groundwater	kl	3,41,690	3,36,136
(iii) Third party water	kl	1,35,229	1,37,797
(iv) Seawater / desalinated water	kl	0	0
(v) Others - Rainwater	kl	26,689	20,482
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**kl**	**5,03,608**	**4,94,775**
Total volume of water consumption (in kilolitres)	**kl**	**5,03,608**	**4,94,775**
Water intensity per Rupee of Turnover (Total water consumption / Revenue from operations)	**kl / Rupee**	**0.0000057**	**0.0000060**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP in USD Million) (Total Water Consumption / Revenue from Operations adjusted for PPP)	**-**	**0.0000118**	**0.0000131**
Water intensity in terms of physical output	kl / MT of Product	1.48	1.28

Note 1: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency

Yes, reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP.

Note 2: We have used the PPP conversion factor published for India in 2025 by IMF – 20.66.

Note 3: The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a revision of the prior reported value of 0.0000699 for the year ended March 31, 2024

Note 4: The values of total water withdrawal and water intensity in terms of physical output for FY 23-24 amounting to 25,27,323 and 6.84 respectively have been restated to correct the comparative numbers, based on the correct unit of measurement.

4. Provide the following Details related to Water Discharged

Parameter		Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		**0**	**0**
(i)	**To Surface water**	**0**	**0**
	No treatment	0	0
	With treatment – please specify level of treatment	0	0
(ii)	**To Groundwater**	**0**	**0**
	No treatment	0	0
	With treatment – please specify level of treatment	0	0
(iii)	**To Seawater**	**0**	**0**
	No treatment	0	0
	With treatment – please specify level of treatment	0	0
(iv)	**Sent to third parties**	**0**	**0**
	No treatment	0	0
	With treatment – please specify level of treatment	0	0
(v)	**Others**	**0**	**0**
	No treatment	0	0
	With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)		**0**	**0**

Note: : Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency:

Yes, reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP

5. Has the Entity implemented a Mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, we have set up a ZLD process at each of our plant locations.

In the North, the Common effluent treatment plant (CETP) at the Baddi site acts as a central processing unit, where other plants transfer all the effluents after primary treatment, whereas at the Jammu location, we recycle treated water and use for domestic purpose like plantation and flushing in our plant, along with ETP/STP.

There is no wastewater generated in our processes at the south cluster; instead, lab wash waters are discharged. At South cluster, we ensure ZLD in all our units by utilising STP to treat household wastewater. No water is discharged out of any of our plant locations as the treated water is used for domestic purposes.

Sites across all four of our India region have been assessed and certified by TUV India Private Limited as 'Zero Liquid Discharge' and 'Zero waste to Landfill' facilities.

6. **Please provide Details of Air Emissions (other than GHG emissions) by the Entity, in the following format:**

Parameter	Unit	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
NOx	MT/Year	21	85
SOx	MT/Year	1	255
Particulate Matter (PM)	MT/Year	14	60
Persistent Organic Pollutants (POP)	Not Applicable	-	-
Volatile Organic Compounds (VOC)	Not Applicable	-	-
Hazardous Air Pollutants (HAP)	Not Applicable	-	-
Others – Please specify	Not Applicable	-	-

Note: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency.

Yes, reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP.

7. **Provide Details of Greenhouse Gas Emissions (Scope 1 and Scope 2 Emissions) & its Intensity, in the following format:**

Parameter	Unit	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Total Scope 1 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	26,047	36,076
Total Scope 2 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	23,589	24,362
Total Scope 1 and Scope 2 Emission Intensity per Rupee of Turnover (Total Scope 1 and Scope 2 GHG Emissions / Revenue from Operations)	MT CO2 eq. / Rupee	0.0000006	0.0000007
Total Scope 1 and Scope 2 Emission Intensity per Rupee of Turnover adjusted for Purchasing Power Parity (PPP in USD Million) (Total Scope 1 and Scope 2 GHG Emissions / Revenue from Operations adjusted for PPP)	MT CO2 eq. / Rupee	0.0000012	0.0000015
Total Scope 1 and Scope 2 Emission Intensity in terms of Physical Output	MtCO2e	0.15	0.16
Total Scope 1 and Scope 2 Emission Intensity (*optional*) – the relevant metric may be selected by the Entity	MtCO2e	-	-

Note 1: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency:

Yes, reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP

Note 2: We have used the PPP conversion factor published for India in 2025 by IMF – 20.66.

Note 3: The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a revision of the prior reported value of 0.0000017 for the year ended March 31, 2024

8. **Does the Entity have any project related to reducing Green House Gas emission? If yes, then provide Details.**

Yes, GCPL has installed several solar power plants to increase renewable energy consumption and reduce GHG. We also purchase open access power and use biomass for thermal energy requirements in our boilers. We also set up a 1.5 MW Biomass based Co-generation Power Project in Malanpur, Gwalior to replace natural gas.

In addition to increasing renewable energy consumption, GCPL also has a strong energy efficiency program and specific energy reduction targets. Every year, we drive over 60 energy efficiency projects. We are also committed to the Climate Org's EP100 initiative, to double our energy productivity by 2030 as against the 2018 baseline.

9. **Provide details related to Waste Management by the Entity, in the following format:**

Parameter	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Total Waste Generated (in Metric Tonnes)		
Plastic Waste **(A)**	**1,340**	**1,029**
E-Waste **(B)**	**1.94**	**1.34**
Bio-medical Waste **(C)**	**0.49**	**0.00**
Construction and Demolition Waste **(D)**	**-**	**0.00**
Battery Waste **(E)**	**2.30**	**0.18**
Radioactive Waste **(F)**	**-**	**0.00**
Other Hazardous Waste - Please specify, if any **(G)** • Distillation Residue • Coal Ash • ETP Sludge	228	409
Other Non-Hazardous Waste generated (H) - Please specify, if any (Break-up by composition, i.e., by materials relevant to the sector) • Biomass Ash • ETP Sludge • Paper • Metal • Wooden • HDPE Drums	5,919	2,458
Total (A + B + C + D + E + F + G + H)	**7,493**	3,898
Waste Intensity per Rupee of Turnover (Total Waste Generated / Revenue from Operations)	0.000000084	0.000000047
Waste Intensity per Rupee of Turnover adjusted for Purchasing Power Parity (PPP in USD Million) (Total Waste Generated / Revenue from Operations adjusted for PPP)	0.000000174	0.000000097
Waste Intensity in terms of physical output	**0.02**	0.01
Waste Intensity (optional) – the relevant metric may be selected by the Entity		

Parameter	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
For each category of waste generated, total waste recovered, through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	5,395	3,482
(ii) Re-used	-	0.00
(iii) Other recovery operations	-	0.00
Total	5,395	3,482
For each Category of Waste generated, Total Waste disposed, by Nature of Disposal Method (in Metric Tonnes)		
Category of Waste		
(i) Incineration	69.20	5.33
(ii) Landfilling	-	0.00
(iii) Other disposal operations	-	0.00
Total	69.20	5.33

Note 1: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency:

Yes, reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP

Note 2: We've used the PPP conversion factor published for India in 2025 by IMF – 20.66.

Note 3: TheThe intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a revision of the prior reported value of 0.000000108 for the year ended March 31, 2024.

10. Briefly describe the Waste Management Practices adopted in your Establishments. Describe the Strategy adopted by your Company to reduce usage of Hazardous and Toxic Chemicals in your Products and Processes and the Practices adopted to manage such Wastes.

GCPL is committed to a strategy of waste reduction in Waste Management Policy to reduce the hazardous waste generation in manufacturing facilities.

Waste management hierarchy – Avoid, Reuse, Recycle, Energy recovery, and Treatment & Disposal.
Link - https://godrejcp.com/public/pdfs/codes_policies/sustainability/Waste-Management-Policy.pdf

11. If the Entity has Operations / Offices in/around Ecologically Sensitive Areas (such as National Parks, Wildlife Sanctuaries, Biosphere Reserves, Wetlands, Biodiversity Hotspots, Forests, Coastal Regulation Zones etc.) where Environmental Approvals / Clearances are required, please specify details in the format:

Sr. no	Location of	Whether the conditions of environmental approval/ clearance are being complied with (Y/N)	If no, the reasons thereof and corrective action taken, if any.
NA	N/A	N/A	All of our operations and offices are situated in designated industrial zones and complying to all environmental standards of impact assessment. We do not have any facilities or operations in ecologically sensitive areas where environmental approvals / clearances are required.

12. Details of Environmental Impact Assessments of Projects undertaken by the Entity based on applicable laws, in the Current Financial Year:

Name and Brief Details of Project	EIA Notification No.	Date	Whether conducted by Independent External Agency (Yes / No)	Results communicated in Public Domain (Yes / No)	Relevant Web link
None	N/A	N/A	**N/A**	N/A	N/A

13. Is the Entity compliant with the applicable Environmental Law / Regulations / Guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide Details of all such Non-compliances, in the format::

Yes, All GCPL units are compliant with applicable environmental law/regulations/guidelines in India under Water Act, Air Act, and Environmental protection Act, 1986.

Leadership Indicators

1. Water Withdrawal, Consumption and Discharge in Areas of Water Stress (in Kilolitres):

For each facility / plant located in areas of Water stress, provide the following information:

(i) Name of the Area: Our plants in Karaikal, Chennai, Kathua and Malanpur – Coil 6, Coil 7, Coil 9, Coil 11, Conso, Kathua, MM Nagar, and Malanpur are considered in FY 24-25 and FY23-24

(ii) Nature of Operations: Manufacturing GCPL products

(iii) Water Withdrawal, Consumption and Discharge in the following format:

Parameter	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Water Withdrawal by Source (in kilolitres)		
(i) Surface Water	0	0
(ii) Groundwater	2,62,261	2,63,833
(iii) Third Party Water	1,35,229	1,37,797
(iv) Seawater / Desalinated water	0	0
(v) Others - Rainwater	3,164	5,121
Total Volume of Water Withdrawal (in Kilolitres)	4,00,653	4,06,751
Total Volume of Water Consumption (in Kilolitres)	4,00,653	4,06,751
Water Intensity per Rupee of Turnover (*Water Consumed / Turnover*)	0.000005	0.000005
Water Intensity (physical output)	1.18	1.10
Water Discharge by Destination and Level of Treatment (in Kilolitres)		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

Parameter		Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
(iii)	Into Seawater	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
(iv)	Sent to third-parties	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
(v)	Others	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0

Note 1: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency

Yes, reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP.

Note 2: We've used the PPP conversion factor published for India in 2025 by IMF – 20.66 for current as well as previous financial year.

Note 3: The values of total water withdrawal and water intensity in terms of physical output for FY 23-24 amounting to 9,18,731 and 2.49 respectively have been restated to correct the comparative numbers, based on the correct unit of measurement.

2. **Please provide details of Total Scope 3 Emissions & its Intensity, in the following format:**

Parameter	Unit	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Total Scope 3 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MtCO2e	22,08,455	14,82,327
Total Scope 3 Emissions per Rupee of Turnover	MtCO2e / ₹	0.000025	0.000018
Total Scope 3 Emission Intensity in terms of physical output (optional) – the relevant metric may be selected by the Entity	MtCO2e	6.50	4.01

Note 1: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency:

Yes, reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP

Note 2: We've used the PPP conversion factor published for India in 2025 by IMF – 20.66 for current as well as previous financial year.

3. **With respect to the Ecologically Sensitive Areas reported at Question 11 of Essential Indicators above, provide Details of Significant Direct & Indirect Impact of the Entity on Biodiversity in such Areas, alongwith Prevention and Remediation Activities.**

All our operations and offices are situated in designated industrial zones and complying to all environmental standards of impact assessment. We do not have any facilities or operations in ecologically sensitive areas where environmental approval / clearances are required

4. **If the Entity has undertaken any Specific Initiatives or used Innovative Technology or Solutions to improve Resource Efficiency, or reduce Impact due to Emissions / Effluent Discharge / Waste generated, please provide Details of the same as well as Outcome of such Initiatives, as per the format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy	Co Generation - 25 TPH Steam and 1.5 MW Power	4,00,000
2	Energy	Installation of mechanical seals in chemical plant process pump	3,40,000
3	Energy	New CSP - Energy Efficient vaccum pumps	2,37,600
4	Energy	Modification in Brine Chiller to run 2 Stampers with one Chiller	2,26,000
5	Energy	Water Chillers in Utility for line 2 & 3	2,04,600
6	Energy	Replacement of Compressed Worm with Linear Worm of all 3 lines	2,00,970
7	Energy	Chiller replacement (Water & Brine)	1,75,000
8	Energy	Waste heat recovery system for air compressor system	1,65,000
9	Energy	New VFD based Compressor	1,42,718
Total Energy saving in Kwh			**20,91,888**
10	Fuel	Thermic Fluid Heater pump replacement	58,800
11	Fuel	AI enabled gas Burner to increase the efficiency of Thermopack TP 25	48,148
12	Fuel	Unigas Burner for Energy & Natural Gas Saving	10,193
Total fuel saving in KL			**1,17,141**
13	Steam	Condensate recovery project for Malanpur palnt SM1 Steam	3,000
14	Steam	Nitrogen Flushing instead of direct Steam	3,000
Total steam saving in MT			**6,000**
15	Water	Addition water treatment plant in ETP tera pharma	30,720
16	Water	Utilization of cogen reject water in water treatment plant	18,000
17	Water	Reutilization of back wash water & treated water used in ash quenching	3,120
	Total Water Saving in KL		**51,840**

5. **Does the Entity have a Business Continuity and Disaster Management Plan? Give details in 100 words / Web link.**

Yes, we have built a sturdy Business Continuity Plan to further strengthen our business. Our Business Continuity Plan (BCP) consists of annual budgeting, long-term budgeting, a career development plan for employees and a succession plan for all the key positions. The assessed operational impacts include those related to life safety, customer service, revenue/ cash flow, public image, regulatory, product development, competitive advantage, financial control/ reporting, liability increase.

The main objective is to ensure business continuity and zero negative impact on society, environment, stakeholders and economic losses. To make this BCP more robust in the company, the organization conducts internal and external risk assessments and trainings for its employees and workers. Major organizational risks are identified, measured, monitored and reviewed by the Central risk review committee. This risk review committee consists of the board of directors.

6. Disclose any Significant Adverse Impact to the Environment, arising from the Value Chain of the Entity. What Mitigation or Adaptation Measures have been taken by the Entity in this regard?

N/A

7. Percentage of Value Chain Partners (by value of business done with such Partners) that were assessed for environmental impacts.

70%

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1) A) Number of Affiliations with Trade and Industry Chambers / Associations: 8

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:

Sr. No	Name of the Trade and Industry Chambers / Associations	Reach of Trade and Industry Chambers/ Associations (State / National)
1	The World Business Council for Sustainable Development	International
2	United Nations Global Compact Network	International
3	EcoVadis	International
4	Confederation of Indian Industry	National
5	Home Insect Control Association	National
6	The Indian Society of Advertisers	National
7	Advertising Standards Council of India	National
8	Federation of Indian Chambers of Commerce & Industry	National

2) Provide Details of Corrective Action taken or underway on any Issues related to Anti-competitive Conduct by the Entity, based on Adverse Orders from Regulatory Authorities:

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

1. Details of Public Policy Positions advocated by the Entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link,if available
1	Continued advocacy for promoting safe use of household insecticides in India by demanding a crackdown on production and import illegal mosquito repellent incense sticks laced with unapproved harmful chemicals (insecticides/ pesticides) and addressing the challenges related to counterfeit products	Formal representation to Central Government, enforcement bodies, and Industry Associations	No	Others – Please specify	N/A
2	Advocacy for replacement of paper leaflets with QR Codes in Household Insecticides to enable digital access, protect environment, and reduce waste, and further promoting ease of doing business by simplifying regulatory challenges. The Ministry of Agriculture & Farmers Welfare published the **Draft Gazette Notification GSR 507E, dated August 16, 2024,** for inviting the suggestions and comments from industry and general public for exemption of household insecticides and other related products from the requirement of paper leaflets, mandating QR codes on their packaging and exempting the requirement for renewal of Retailors License, among other reforms.	Formal representation to Central Government authorities & Industry Associations	Yes	Others – Please specify	https://egazette.gov.in/(S(0owylvygqj4uqvnrbr4wy1st))/ViewPDF.aspx

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of Projects undertaken by the Entity based on Applicable Laws, in the Current Financial Year:

Name and Brief Details of the Project	SIA Notification No.	Date of Notification	Whether conducted by Independent External Agency (Yes / No)	Results communicated in Public Domain (Yes / No)	Relevant Web-link
None	N/A	N/A	N/A	N/A	N/A
None	N/A	N/A	N/A	N/A	N/A

2. Information on Project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the Financial Year (in ₹)
Not Applicable						

3. Describe the Mechanisms to receive and redress Grievances of the Community:

GCPL is committed to respecting the rights of local communities. Our Human Rights policy explicitly commits to the principle of free, prior and informed consent, and support its implementation by relevant national authorities within their legal frameworks. It is for this reason that most of its manufacturing units are set up in pre-designated industrial zones. The HR/Admin teams are in regular communication with the local government and communities for CSR project needs and implementation. All meetings between our NGO partners, CSR teams and the communities are summarised to gauge our programme impacts, challenges and scope for improvement.

4. Percentage of Input Material (Inputs to Total Inputs by Value) sourced from Suppliers:

Particulars	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Directly sourced from MSMEs / Small Producers	23%	24%
Sourced directly from within India	92%	90%

Note: Reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP for this indicator

5. Job Creation in Smaller Towns – Disclose Wages paid to Persons employed (including Employees or Workers employed on a Permanent or Non-permanent / on Contract basis) in the following Locations, as % of total Wage Cost:

Location	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Rural	13%	10%
Semi-Urban	6%	5%
Urban	12%	11%
Metropolitan	69%	74%

(Place categorized as per RBI Classification System – Rural / Semi-Urban / Urban / Metropolitan)

Note 1: : We have considered total wage cost as - Salaries and wages as per Note 40 and Processing and other manufacturing charges as reported in Note 43 in Audited Standalone Financial Statements for the year ended March 31, 2025, and the same has been bifurcated in rural/semi-urban/urban/metropolitan, as per our reporting boundary.

Note 2: The financial figures for the period April 1, 2023 to March 31, 2024 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The Job creation in semi urban area, Job creation in urban, Job creation in metropolitan as disclosed in the BRSR for the year ended March 31, 2024 were 14%, 6%, 13% and 66% respectively.

Note 3: Reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP for this indicator

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the social impact assessments (reference: question 1 of essential indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on csr projects undertaken by the entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1.	Chhattisgarh	Bastar	13,05,689
2.	Chhattisgarh	Kondagaon	18,61,842
3.	Uttar Pradesh	Sonbhadra	41,85,311
4.	Madhya Pradesh	Vidisha	8,74,708
5.	Maharashtra	Gadchiroli	38,20,777

3. (a). Do you have a Preferential Procurement Policy where you give preference to purchase from Suppliers comprising Marginalized / Vulnerable Groups? (Yes / No)

No

3. (b). From which Marginalized / Vulnerable Groups do you procure?

N/A

3. (c). What Percentage of Total Procurement (by Value) does it constitute?

N/A

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of Corrective Actions taken or underway, based on any Adverse Order in Intellectual Property related Disputes wherein Usage of Traditional Knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of Beneficiaries of Corporate Social Responsibility (CSR) Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Salon-I programme	2,08,397 women	100%
2.	EMBED Malaria Elimination	2,64,05,034 people	100%
3.	EMBED Dengue Control	2,84,17,243 people	100%
4.	EMBED civic action Maharashtra	2,02,790 people	100%
5.	EMBED civic action Chattishgarh, MP, UP	33,19,550 people	100%
6.	Waste Management - Pondicherry	2,44,377 people	10%
7.	Waste management - Malanpur	18,750 people	80%
8.	Waste management - Palashbari	4,963 people	30%
9.	Waste management Kasauli	12,000 people	20%
10.	Waste management - Goa	1,61,772 people	5%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the Mechanisms in place to receive and respond to Consumer Complaints and Feedback:

We have a consumer grievances Standard Operating Procedure that is executed by the Quality control team. All consumer complaints, feedback, requests and queries are received via calls, website and social media and assigned a unique code for further processing. All grievances are closed within 15 working days of receiving.

2. Turnover of Products and/or Services as a Percentage of Turnover from all Products / Services that carry Information about:

Particulars	As a Percentage to Total Turnover
Environmental and Social Parameters relevant to the Product	1%
Safe and Responsible Usage	52%
Recycling and/or Safe Disposal	36%

3. **Number of Consumer Complaints in respect of the following for the Current Year and the Previous Year:**

Particulars	Financial Year 2024-25 (Current Financial Year)			Financial Year 2023-24 (Previous Financial Year)		
	Received during the Year	Pending resolution at end of Year	Remarks	Received during the Year	Pending resolution at end of Year	Remarks
Data Privacy	0	0	N/A	0	0	N/A
Advertising	38	0	None	44	0	Promo campaigns painted on consumer walls. Concerned sales and Marketing teams have been informed to avoid such campaign paintings on the customer's house/ ground walls
Cyber-Security	0	0	N/A	0	0	N/A
Delivery of Essential Services	0	0	N/A	0	0	N/A
Restrictive Trade Practices	0	0	N/A	0	0	N/A
Unfair Trade Practices	1	1	The matter is currently ongoing and pending before the District Consumer Dispute Redressal Forum (DCDRF) in Bangalore.	0	0	N/A
Other	24,975	26	Product customer complaints resolved through calls, mails and replacements. The pending complaints came at the end of March and were resolved in April 2025	25,599	18	Product customer complaints resolved through calls, mails and replacements. The pending complaints came at the end of March and were resolved in April 2024

['N/A' denotes 'Not Applicable'.]

4. **Details of Instances of Product Recalls on account of Safety Issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	0	N/A
Forced recalls	0	N/A

5. **Does the Entity have a Framework / Policy on Cyber Security and Risks related to Data Privacy (Yes/No)? If available, provide a Web-link of the Policy:**

Yes, the Information Security Management System policy is available on: https://www.godrejite.com/Home/PolicyUpdatesView

6. Provide Details of any Corrective Actions taken or underway on Issues relating to Advertising, and Delivery of Essential Services; Cyber Security and Data Privacy of Customers; Re-occurrence of Instances of Product Recalls; Penalty / Action taken by Regulatory Authorities on Safety of Products / Services:

Not Applicable

7. Provide the following Information relating to Data Breaches:

a. Number of Instances of Data Breaches – **0**

b. Percentage of Data Breaches involving personally identifiable information of customers – **0%**

c. Impact, if any, of the data breaches – **N/A**

Note: Reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP for this indicator

Leadership Indicators

1. Channels / Platforms where Information on Products and Services of the Entity can be accessed (provide Web link, if available):

All product information is available on www.godrejcp.com

2. Steps taken to inform and educate Consumers about Safe and Responsible Usage of Products and/or Services:

We ensure that all consumers are well informed about the type of products we offer by ensuring that all relevant information concerning the use, mechanism, ingredient list, manufacturing and expiry dates and safety related information of a product is printed and available on the packaging of all our products. The Care contact details in case of any grievances is also printed on each and every pack which constitutes the Care Toll free no. 1800-266-0007 and our email id: Care@godrejcp.com. Besides, on all relevant product websites too, the desired information of the concerned product is well displayed.

3. Mechanisms in place to inform Consumers of any Risk of Disruption / Discontinuation of Essential Services:

Not Applicable

4. Does the Entity display Product Information on the Product over and above what is mandated as per Local Laws? (Yes/No/Not Applicable)? If yes, provide details in brief.

No

5. Did the Entity carry out any Survey with regard to Consumer Satisfaction relating to the Major Products / Services of the Entity, Significant Locations of Operation of the Entity or the Entity as a whole? (Yes / No):

Yes.
In the fiscal year 2024-25, we covered over 50,000 consumers and their perception of our brands. We reached these consumers through various channels, online and offline, randomly at their homes or at central locations to gather insights. This survey covered nearly 90% of our brands by revenue.

Report on Corporate Governance

Company's Philosophy on Corporate Governance

Corporate governance refers to the framework of rules and practices through which the Board of Directors ensures accountability, fairness, and transparency in a Company's relationship with all its stakeholders.

The Company is a part of over 125-year young Godrej Industries Group, which has established a reputation for honesty, integrity, and sound governance. Its philosophy on corporate governance envisages attaining the highest levels of transparency, accountability, and equity in all facets of its operations and interactions – whether it is with shareholders, employees, lenders, or the government. The Company is committed to achieve and maintain the highest standards of corporate governance. It believes that all its actions must serve the underlying goal of enhancing the overall stakeholder value over a sustained period.

1. BOARD OF DIRECTORS

Godrej Consumer Products Limited's (GCPL) corporate governance practices are shaped by its Board of Directors. The Board is committed to protect the long-term interests of all our stakeholders, and considering this, it provides objective and prudent guidance to the management. Information related to the procedures, composition, committees, and several other factors of the Board is provided below.

A. Board procedures and effectiveness

Effective corporate governance is vital to the Company. The effectiveness of the Board of Directors, in particular, plays a critical role in the overall functioning and growth of the Company. The Company's processes ensure that the Board is aligned with the interests of the Shareholders and is consistently striving to enhance its performance.

On the date of this Report, GCPL has a 10 (Ten) member Board with 5 (Five) Independent Directors who are eminent professionals from diverse fields, with expertise in finance, information systems, marketing, and corporate strategy. None of the Independent Directors have had any material association with the Godrej Industries Group in the past. In line with the accepted best practices, to strengthen the focus and quality of discussion at the Board, GCPL's Board had appointed Ms. Ireena Vittal as the Lead Independent Director. Upon cessation of her tenure as Director on September 25, 2024, the Board appointed Ms. Shalini Puchalapalli as the Lead Independent Director effective September 26, 2024. She has the following responsibilities:

- Provide leadership to the Independent Directors and Chair the Independent Directors' Meeting;
- Liaise on their behalf and ensure the Board's effectiveness to maintain high-quality governance of the organization;
- Taking a lead role, along with Chairperson in the Board evaluation process;
- Any other role as may be assigned by the Board.

(i) Meeting and Attendance Requirements

The Board meets at least once in a quarter to review the Company's Quarterly Performance and Financial Results. The Board Meetings are governed with a structured agenda. The Board periodically reviews compliance reports with respect to laws and regulations applicable to the Company.

Regular participation in Board Meetings is crucial for the smooth functioning of the Board. It ensures that all Board Members are on the same page and are actively contributing to the decision-making process.

Our average Board Meeting attendance for FY 2024-25 stands at 97.73% of all Meetings of the Board of Directors. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") require that every Board Meeting must have atleast one-third of the Board Members present, i.e., 33% of the Board strength including atleast 1 (One) Independent Director. This requirement serves to guarantee that every Board member is sufficiently involved in the Board's activities and decisions. Additionally, the Company expects the minimum attendance of 50% for all Board Members.

Before the commencement of the Audit Committee Meeting, the Independent Directors have separate discussions with Internal Auditors and Statutory Auditors, without the presence of the management team. Comprehensive background information is provided to the Board members for all major items to enable them to take an informed decision.

Once a year, the Board members participate in a strategy meeting, in which they also interact with the management team of the Company. Additionally, every quarter, the Independent Directors have a Meeting among themselves and subsequently provide their insights to the Chairperson.

(ii) Board Performance Assessment

Performance assessment is key to maintaining and enhancing the effectiveness of our Board. As part of our commitment to this, the Company conducts a formal Board Effectiveness Review in line with the requirements of the Companies Act, 2013 and the Listing Regulations.

The process is designed and executed by our Corporate HR team in close collaboration with the Chairperson and the Nomination and Remuneration Committee of the Board. As part of the assessment, each Board member completes a confidential online questionnaire, providing essential feedback on the Board's operations and potential areas for improvement. They also complete a self-assessment of their effectiveness, ensuring a comprehensive and balanced evaluation of our Board's performance.

Familiarisation programmes for the Independent Directors cover topics such as the Annual Operating Plan for the fiscal year 2024-25, Global Categories Structures & Initiatives and Cluster wise performance and financial updates. The details of the same are available on the website of the Company and can be accessed through the following link.[1]

(iii) Board Election Process

The process by which Board members are elected plays a crucial role in ensuring their accountability. Atleast 2/3rd (two-third) of the Directors (other than Independent Directors and Executive Chairperson) are liable for retirement by rotation, of which every year atleast 1/3rd (one-third) of the Directors retire and offer themselves for re-appointment. This process allows Shareholders to vote off Board members if they have concerns about their performance, thereby

[1] https://www.godrejcp.com/public/pdfs/regulations/Familiarisation_Programme_for_IDs_202425.pdf

enhancing the Board's overall accountability and alignment with Shareholders' interests.

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. The Board of Directors of the Company hereby confirms that in their opinion, all the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the management of the Company.

All Independent Directors of the Company have been appointed / re-appointed as per the provisions of the Act. Formal letters of appointment / re-appointment have been issued to the Independent Directors. The terms and conditions of their appointment / re-appointment are disclosed on the Company's website, viz. www.godrejcp.com.

(iv) External Mandates

The number of external directorships that Board members hold can have significant implications for their commitment and performance. Recognising this, the total number of mandates held by a Director has been regulated and capped by the Ministry of Corporate Affairs and SEBI.

As of March 31, 2025, the 4 Promoter Group directors held 5 (Five) or fewer other mandates in listed entities, all the 5 (Five) Independent Directors held 3 (Three) or fewer other mandates in listed entities. The Managing Director & CEO doesn't have any other mandate in listed entity, demonstrating a strong commitment to our organisation.

(v) Information supplied to the Board

Among others matters, this includes:

- Annual operating plans and budgets, capital budgets, and any updates thereon.
- Quarterly Results of the Company.
- Minutes of meetings of Audit Committee and other committees of the Board of Directors.
- Information on recruitment and remuneration of senior officers just below the Board level.
- Materially important show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents or dangerous occurrences, any materially significant effluent or pollution problems.
- Any materially relevant default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
- Any issue which involves possible public or product liability claims of a substantial nature.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions.
- Significant development in the human resources and industrial relations front.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps

taken by management to limit the risks of adverse exchange rate movement.

- Non-compliance of any regulatory, statutory nature or listing requirements as well as shareholder services such as non-payment of dividend and delays in share transfer.

B. Matrix on skill sets possessed by the Board of Directors

At GCPL, we recognise the importance of having a Board comprising of Directors who have a range of experiences, capabilities and diverse viewpoints. This helps us create an effective and well-rounded Board. The capabilities and experiences sought in our Directors are outlined below:

- **Strategy and Business –**

  Is or has been the Chief Executive Officer (CEO) or Chief Operating Officer, or has held any other leadership position in an organisation, leading to significant experience in strategy or business management. Brings the ability to identify and assess strategic opportunities and threats in the context of the business.

- **Industry Expertise in Consumer Staples –**

  Has expertise with respect to the sector the organisation operates in. Has an understanding of the 'big picture' in the given industry and recognises the development of industry segments, trends, emerging issues, and opportunities.

- **Market Expertise –**

  Has expertise with respect to the geography the organisation operates in. Understands the macroeconomic environment, nuances of the business, and consumers and trade in the geography. Has the knowledge of the regulations and legislations of the market(s) the business operates in.

- **Technology Perspective–**

  Has expertise with respect to business specific technologies such as in the field of research and development and manufacturing. Has experience and adds perspective on the future-ready skills required by the organisation such as e-commerce, digital and sustainability.

- **People and Talent Understanding –**

  Has experience in human resource management such that they bring in a considered approach to the effective management of people in an organisation.

- **Governance, Finance, and Risk –**

  Has an understanding of the law and application of corporate governance principles in a commercial enterprise of a similar scale. Capability to provide inputs for strategic financial planning, assess financial statements, and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.

- **Diversity of Perspective –**

  Provides diverse views to the Board that is valuable for managing our customers, consumers, employees, key stakeholders, and shareholders.

C. Process and criteria used for appointing new directors

The Nomination and Remuneration Committee evaluates the candidature of a new Director in line with the Board Diversity Policy and the aforementioned skill sets and makes suitable recommendation to the Board for final approval. The appointment of all Directors is also subject to Shareholders' approval.

Director Names	Age (Years)	Appointment Year	Gender	Committee Membership as on March 31, 2025	Strategy and Business	Industry Expertise in Consumer Staples	Market Expertise	Tech and Future Perspective	People and Talent Understanding	Governance, Finance, and Risk	Diversity of Perspective
Ms. Nisaba Godrej	47	May 2011	F	CSR, ESG, RMC	√	√	√		√	√	√
Mr. Nadir B. Godrej	73	Nov 2000	M	CSR, ESG, RMC	√		√	√		√	√
Ms. Tanya Dubash	56	May 2011	F	CSR, ESG, SRC	√		√			√	√
Mr. Pirojsha Godrej	44	Apr 2017	M	SRC	√		√			√	√
Mr. Sudhir Sitapati	48	Oct 2021	M	CSR, ESG, RMC	√	√	√		√	√	
Mr. Sumeet Narang	49	Apr 2019	M	AC, NRC, SRC	√		√	√		√	√
Ms. Pippa Armerding	56	Jan 2018	F	AC, NRC	√		√		√	√	√
Ms. Shalini Puchalapalli	51	Nov 2023	F	ESG, AC, NRC, CSR	√	√		√	√		
Mr. Aditya Sehgal#	53	July 2024	M	AC, RMC	√	√	√	√	√	√	
Ms. Amisha Jain#	48	Sept 2024	F	AC	√		√	√	√		

CSR-Corporate Social Responsibility Committee; NRC-Nomination & Remuneration Committee; RMC-Risk Management Committee; SRC- Stakeholders Relationship Committee; AC- Audit Committee; ESG-Environmental, Social & Governance Committee

 # Mr. Aditya Sehgal and Ms. Amisha Jain were appointed as "Independent Directors" on the Board w.e.f. July 15, 2024, and September 25, 2024, respectively.

Notes:

- *Ms. Ndidi Nwuneli resigned from the directorship from the close of May 1, 2024, on account of additional responsibilities taken in other organisations and consequently, she ceased to be a Member of CSR, ESG and AC w.e.f. May 1, 2024.*
- *Dr. Omkar Goswami retired from Board with effect from September 25, 2024, due to completion of his tenure of directorship and consequently, he ceased to be a Member of AC, SRC and also ceased to be the Chairperson of RMC.*
- *Ms. Ireena Vittal retired from Board with effect from September 25, 2024, due to completion of her tenure of directorship and consequently, she ceased to be a Member of AC and Chairperson of NRC.*
- *Ms. Shalini Puchalapalli was appointed as a Member of CSR w.e.f. May 1, 2024, and Chairperson of NRC w.e.f. September 26, 2024.*
- *Mr. Sumeet Narang was appointed as a Member of SRC w.e.f. September 26, 2024.*
- *Mr. Aditya Sehgal was appointed as a Member of AC w.e.f. July 15, 2024, and Chairperson of RMC w.e.f. September 26, 2024.*
- *Ms. Amisha Jain was appointed as a Member of AC w.e.f. October 14, 2024.*

D. Board Composition & other relevant details

(i) Composition of the Board

As of March 31, 2025, the Board composition is as follows:

Category	Number of Directors as on March 31, 2025
i) Non-Independent Directors	
Executive Chairperson (Promoter Director)	1
Managing Director	1
Non-Executive (Promoter Directors)	3
Subtotal	**5**
ii) Independent Directors	**5**
Total Strength (i + ii)	**10**

(ii) Other relevant details of the Directors as on March 31, 2025

Name of Directors	Date of Original Appointment	Relationship With other Directors	Category	Number of Directorships Held in Indian Public Limited Companies (including GCPL)*	Committee Positions including GCPL		Equity Shares Held
					Committee Member (Excluding Committee Chairperson) **	Committee Chairperson **	
Nisaba Godrej	May 2, 2011	Sister of Tanya Dubash and Pirojsha Godrej	Promoter Group / Executive Chairperson	6 (5)	2	0	3,70,087#
Nadir Godrej	November 29, 2000	Uncle of Nisaba Godrej, Tanya Dubash & Pirojsha Godrej	Promoter Group / Non-Executive	7 (5)	1	1	2,20,474 #
Tanya Dubash	May 2, 2011	Sister of Nisaba Godrej and Pirojsha Godrej	Promoter Group / Non- Executive	6 (5)	2	0	66#
Pirojsha Godrej	April 1, 2017	Brother of Tanya Dubash and Nisaba Godrej	Promoter Group / Non- Executive	7 (4)	2	1	3,70,129#
Sudhir Sitapati	October 18, 2021	None	Managing Director & CEO	1 (1)	0	0	2,66,106
Pippa Armerding	January 30, 2018	None	Non-Executive / Independent	1 (1)	1	0	Nil
Sumeet Narang	April 1, 2019	None	Non- Executive / Independent	3 (3)	2	1	Nil
Shalini Puchalapalli	November 14, 2023	None	Non-Executive / Independent	2 (2)	1	1	350
Aditya Sehgal	July 15, 2024	None	Non-Executive / Independent	3 (2)	3	0	Nil
Amisha Jain	September 25, 2024	None	Non-Executive / Independent	2 (2)	3	0	Nil

#This shareholding reflects holding in their own name and does not include shares held as one of the trustee of family trusts.

**Does not include directorships in private companies, Section 8 companies, and foreign companies. Figures in brackets denote directorships in listed companies.*

***Does not include Chairmanship / Membership in Board Committees other than the Audit Committee and Stakeholders' Relationship Committee and Chairmanship / Membership in Board Committees in companies other than public limited companies registered in India.*

(iii) Details of directorship in other listed companies including category of their directorship as on March 31, 2025

Names of Directors		Directorship in Other Listed Companies	Category of Directorship
Nisaba Godrej	1.	Godrej Agrovet Limited	Non-Executive - Non-Independent Director
	2.	Godrej Industries Limited	Non-Executive - Non-Independent Director
	3.	Mahindra and Mahindra Limited	Independent Director
	4.	Bharti Airtel Limited	Independent Director
Nadir Godrej	1.	Godrej Industries Limited	Chairperson & Managing Director
	2.	Astec Lifesciences Limited	Chairperson
	3.	Godrej Agrovet Limited	Chairperson
	4.	Godrej Properties Limited	Non-Executive - Non-Independent Director
Tanya Dubash	1.	Godrej Industries Limited	Executive Director & Chief Brand Officer
	2.	Godrej Agrovet Limited	Non-Executive - Non-Independent Director
	3.	Britannia Industries Limited	Independent Director
	4.	Escorts Kubota Limited	Independent Director
Pirojsha Godrej	1.	Godrej Agrovet Limited	Non-Executive - Non-Independent Director
	2.	Godrej Properties Limited	Executive Chairperson
	3.	Godrej Industries Limited	Non-Executive - Non-Independent Director
Shalini Puchalapalli	1.	Hyundai Motor India Limited	Independent Director
Sumeet Narang	1.	Sapphire Foods India Limited	Nominee Director
	2.	Godrej Properties Limited	Independent Director
Aditya Sehgal	1.	Voltas Limited	Independent Director
Amisha Jain	1.	Westlife FoodWorld Limited	Independent Director

Note: *Mr. Sudhir Sitapati and Ms. Pippa Armerding were not holding the office of a Director in any other Listed Entity during the Financial Year 2024-25.*

E. Committees of the Board

The Company has constituted an Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Stakeholders' Relationship Committee formed in accordance with Regulation 20 of the Listing Regulations and Section 178 of the Companies Act, 2013 *inter alia* looks into investor grievances. The Company has also formed a Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, which looks after the appointment, remuneration, and performance evaluation of Directors and Senior Management. The Company also has a Risk Management Committee formed in accordance with Regulation 21 of the Listing Regulations. Further, the Corporate Social Responsibility Committee is constituted in compliance with Section 135 of the Companies Act 2013 and Environmental, Social and Governance Committee in compliance with the applicable provisions of Companies Act, 2013 and Listing Regulations. The Environmental, Social and Governance Committee focuses on environment, social and governance areas and has an oversight on Sustainability risks, opportunities and progress against goals.

Composition of the Committees as on March 31, 2025

Names of Directors	Category	Position in the Committee					
		Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee	Corporate Social Responsibility Committee	ESG Committee
Nisaba Godrej	Promoter and Executive Chairperson	None	None	None	Member	Member	Chairperson
Nadir Godrej	Promoter and Non-Executive	None	None	None	Member	Chairperson	Member
Tanya Dubash	Promoter and Non-Executive	None	None	Member	None	Member	Member
Pirojsha Godrej	Promoter and Non-Executive	None	None	Chairperson	None	None	None
Sudhir Sitapati	Managing Director and CEO	None	None	None	Member	Member	Member
Pippa Armerding	Independent Director	Member	Member	None	None	None	None
Sumeet Narang	Independent Director	Chairperson	Member	Member	None	None	None
Shalini Puchalapalli	Independent Director	Member	Chairperson	None	None	Member	Member
Aditya Sehgal	Independent Director	Member	None	None	Chairperson	None	None
Amisha Jain	Independent Director	Member	None	None	None	None	None
Total Strength of the Committee		5	3	3	5	5	5
Number of Independent Directors in the Committee		5	3	1	1	1	1
Number of Non-Independent Directors in the Committee		-	-	2	3	4	4
Members of Senior Management in the Committee		-	-	-	1	-	-

Notes:

1) *Ms. Shalini Puchalapalli was appointed as a Member of CSR w.e.f. May 1, 2024, and Chairperson of NRC w.e.f. September 26, 2024.*

2) *Mr. Sumeet Narang was appointed as a Member of SRC w.e.f. September 26, 2024.*

3) *Mr. Aditya Sehgal was appointed as a Member of AC w.e.f. July 15, 2024, and Chairperson of RMC w.e.f. September 26, 2024.*

4) *Ms. Amisha Jain was appointed as a Member of AC w.e.f. October 14, 2024.*

5) *Mr. Omar Momin ceased to be a member of RMC w.e.f. December 1, 2024 and Mr. Aasif Malbari was appointed as a Member of RMC w.e.f. December 1, 2024.*

6) *Mr. Rahul Botadara, Company Secretary & Compliance Officer, ceased to be the Company Secretary and Compliance Officer with effect from close of business hours of August 13, 2024 and Ms. Tejal Jariwala was appointed as Company Secretary and Compliance Officer and Key Managerial Person with effect from August 14, 2024. She is also responsible for redressing investor grievances.*

F. Terms of reference of Board Committees

(i) Audit Committee

The terms of reference for the Audit Committee includes the matters specified in Section 177 of the Companies Act, 2013 as well as Part C of Schedule II of the Listing Regulations such as:

Financial Statements

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.

- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013.

  (b) Changes, if any, in accounting policies and practices and reasons for the same.

  (c) Major accounting entries involving estimates based on the exercise of judgment by the management.

  (d) Significant adjustments made in the financial statements arising out of audit findings.

  (e) Compliance with listing and other legal requirements relating to financial statements.

  (f) Disclosure of any related party transactions.

  (g) Modified opinion(s) in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

- Scrutiny of intercorporate loans and investments.

Review of Information

- Reviewing, with the management, the statement of uses/ application of funds raised through an issue, such as public, rights, or preferential issues; the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice; and the report submitted by the agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to initiate steps in this matter.

- Reviewing the management discussion and analysis of financial condition and results of operations.

- Statement of deviations:

  (a) quarterly statement of deviation(s) including the report of the monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

(b) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the Listing Regulations.

Internal Control

- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems.
- Evaluation of internal financial controls and risk management systems.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity, or a failure of internal control systems of a material nature and reporting the matter to the Board.

External and Internal Audit

- Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing of management letters/ letters of internal control weakness issued by the statutory auditors.
- Reviewing the appointment, removal, and terms of remuneration of the chief internal auditor.
- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit.
- Reviewing internal audit reports relating to internal control weakness.
- Discussion with internal auditors of any significant findings and follow-up thereon.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process.
- Periodical discussions with the auditors about internal control systems and the scope of audit including the observations of the auditors and review of the quarterly, half yearly, and annual financial statements before submission to the Board. Overseeing compliance of internal control systems.

Subsidiary Companies

- The Committee shall have access to the Audit Committee minutes of the subsidiary companies.
- Reviewing the financial statements, in particular the investments made by the subsidiary companies.
- Recommending the revision in the Policy for determining Material Subsidiaries to align it with the extant applicable provisions.

- Reviewing the utilisation of loans and/ or advances from/ investment in the subsidiary exceeding INR 100 crore or 10 per cent of the asset size of the subsidiary, whichever is lower, including existing loans and advances.

Related Party Transactions

- Approval or any subsequent modification of transactions of the Company with related parties.

- Formal approval or omnibus approval of transactions with related parties or any subsequent modification of transactions of the Company with related parties including their basis.

- Laying down criteria for granting omnibus approval to related party transactions.

- Satisfy itself of the need for omnibus approval of related party transactions so that that the approval is in the interest of the Company.

- Granting omnibus approval for related party transactions not exceeding ₹ 1 crore per transaction in a financial year.

- Reviewing on a quarterly basis, the statement of such significant related party transactions as may be specified by the Committee and the details of related party transactions entered into by the Company pursuant to each of the omnibus approval given.

- Recommending the revision in the Policy on Material-Related Party Transactions and on dealing with Related Party Transactions to align it with the extant applicable provisions.

Compliance

- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors, if any.

- Reviewing the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.

- Reviewing the findings of any examinations by regulatory agencies and any auditor observations.

- Reviewing the process for communicating the Code of Conduct to Company personnel and for monitoring compliance therewith.

- Reviewing compliance with respect to the provisions of Insider Trading Regulations atleast once in a financial year and verifying that the systems for internal control for compliance with these regulations are adequate and operating effectively.

- Obtaining regular updates from the management regarding compliance matters.

Other Responsibilities

- Reviewing the functioning and compliances as regards the Company's Whistle Blower Policy.

- Approval of the appointment of the Chief Financial Officer after assessing the qualifications, experience, and background of the candidate.

- Valuation of undertakings or assets of the Company, wherever it is necessary by appointing a Registered Valuer in terms of Section 247 of the Companies Act, 2013.

- Instituting and overseeing special investigations as needed.

- Performing any other functions and activities related to this terms of reference as requested by the Board of Directors.

- Performing any other functions as required to be done by the Audit Committee as per the provisions of the Companies Act, 2013, the Listing Regulations, and any other laws or regulations from time to time.

(ii) Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes, and Independence of a Director and recommendation to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

- Formulation of criteria for the evaluation of performance of Independent Directors and the Board of Directors.

- Devising a policy on the diversity of Board of Directors.

- Identifying individuals who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board of Directors their appointment and removal.

- Deciding whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors.

- Recommending to the Board, all remuneration, in whatever form, payable to senior management.

- Administering the Employee Stock Grant Scheme of the Company and render all such functions required to be done under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

- Performing any other functions and activities related to the terms of reference as requested by the Board of Directors.

- Performing any other functions as required to be done by the Nomination and Remuneration Committee as per the provisions of the Companies Act, 2013, the Listing Regulations, and any other laws or regulations from time to time.

Performance Evaluation Criteria for Independent Directors

Performance evaluation of Directors is carried out through a structured questionnaire which was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

In particular, an Independent Director shall be a person who shall:

i) uphold ethical standards of integrity and probity;

ii) act objectively and constructively while exercising his duties;

iii) exercise his responsibilities in a bona fide manner in the interest of the Company;

iv) devote sufficient time and attention to his professional obligations for informed and balanced decision making;

v) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board of Directors in its decision making;

vi) not abuse his position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

vii) refrain from any action that would lead to loss of his independence;

viii) where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;

ix) assist the Company in implementing the best corporate governance practices.

(iii) Stakeholders' Relationship Committee

The terms of reference of the Stakeholders' Relationship Committee are as follows:

- Resolving the grievances of the security holders of the Company, including complaints relating to transfer/transmission of shares, non-receipt of Annual Report, and non-receipt of declared dividends; issue of new/duplicate certificates; and general meetings.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.
- Performing any other functions and activities related to the terms of reference as requested by the Board of Directors.
- Performing any other functions as required to be done by the Stakeholders' Relationship Committee as per the provisions of the Companies Act, 2013, the Listing Regulations, and any other laws or regulations from time to time.

Name and Designation of Compliance Officer:

Ms. Tejal Jariwala, Company Secretary is the Compliance Officer of the Company.

Details of Shareholder's complaints received and disposed off during the Financial Year 2024-25

Total Complaints Pending at the Beginning of the Year	Total Complaints Received During the Year	Total Complaints Disposed During the Year	Total Complaints Pending at the End of the Year
3	116	116	3

Note: The pending complaints stand resolved as on the date of this report.

(iv) Risk Management Committee

The Company's Risk Management Committee has the following role, duties, responsibilities and authority:

(1) To formulate a detailed Risk Management Policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (Particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

(4) To periodically review the risk management policy, atleast once in two years, including by considering the changing industry dynamics and evolving complexity.

(5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

(8) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(9) This Committee shall be responsible to monitor and review the risk management plan of the Company.

(10) The Committee shall monitor and review the Risk Management Plan periodically.

(11) Ensuring appropriate risk management systems and controls are in place and its evaluation and review including Risk assessment and Risk Minimisation Procedures.

(v) Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Act, CSR Committee has been constituted by the Board of Directors. The Committee's prime responsibilities are as under:

- Formulate and recommend to the Board a Corporate Social Responsibility Policy that shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred above.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- To recommend the amount to be spent by the Company towards CSR activities.
- To review the progress made atleast once a year.
- To formulate and recommend Annual Action Plan to the Board with shall include:

    i. the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

    ii. the manner of execution of such projects or programs;

    iii. the modalities of utilization of funds and implementation schedules for the projects or programs;

    iv. monitoring and reporting mechanism for the projects or programs; and

    v. details of need and impact assessment, if any, for the projects undertaken by the company, provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

(vi) ESG Committee

The terms of reference of the Environmental, Social, Governance (ESG) Committee are as follows:

- Spearhead GCPL's overall Sustainability ambition, strategy and long-term thinking.
- Review progress against Sustainability goals across the company.
- Review key Sustainability risks for GCPL, set standards for monitoring, and sign off mitigation measures.
- Frame key long-term Sustainability opportunities for GCPL and align Board of Directors as required.
- Formulate and recommend to the Board of Directors, key Sustainability policies, as required.
- Performing any other functions and activities related to these terms of reference as requested by the Board of Directors.

G. Attendance details at Board/Committee Meetings and at the last Annual General Meeting

Names of Meetings	Board	Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility	Stakeholders' Relationship Committee	Risk Management Committee	ESG Committee	Independent Director's Meeting	Annual General Meeting
Number of Meetings held	**4**	**4**	**4**	**2**	**1**	**2**	**2**	**2**	**1**
Attendance of Directors									
Nadir Godrej	4	NA	NA	2	NA	2	2	NA	Yes
Tanya Dubash	4	NA	NA	2	1	NA	1	NA	Yes
Nisaba Godrej	4	NA	NA	2	NA	2	2	NA	Yes
Pirojsha Godrej	4	NA	NA	NA	1	NA	NA	NA	Yes
Sudhir Sitapati	4	NA	NA	2	NA	2	2	NA	Yes
Pippa Armerding	4	4	4	NA	NA	NA	NA	2	Yes
Sumeet Narang	4	4	4	NA	1	NA	NA	2	Yes
Omkar Goswami	2	2	NA	NA	NA	1	NA	1	No
Ireena Vittal	2	1	2	NA	NA	NA	NA	1	Yes
Shalini Puchalapalli	3	3	3	2	NA	NA	2	2	No
Aditya Sehgal	3	3	NA	NA	NA	1	NA	1	Yes
Amisha Jain	2	2	NA	NA	NA	NA	NA	1	NA

Notes:

- *'NA' indicates not a member of the Committee.*
- *The maximum gap between any two board meetings did not exceed 120 days during the year.*
- *Leave of absence was granted to the Directors whenever they could not be present for the Board/ Committee meeting.*
- *Board Meetings were held on May 6, 2024, August 7, 2024, October 24, 2024, and January 24, 2025.*
- *Audit Committee Meetings were held on May 6, 2024, August 7, 2024, October 24, 2024, and January 24, 2025.*
- *Nomination and Remuneration Committee Meetings were held May 3, 2024, August 7, 2024, October 24, 2024, and January 24, 2025.*
- *Corporate Social Responsibility Committee Meetings were held on May 3, 2024, and October 24, 2024.*
- *Stakeholders' Relationship Committee Meeting was held on October 24, 2024.*
- *Risk Management Committee Meetings were held on May 3, 2024, and October 25, 2024.*
- *ESG Committee Meetings were held on May 3, 2024, and October 24, 2024.*
- *Independent Directors' Meetings were held on May 6, 2024 and January 24, 2025.*
- *Annual General Meeting was held on August 7, 2024.*
- *Ms. Ndidi Nwuneli resigned from Board as an Independent Director with effect from May 1, 2024, and hence, was not eligible to attend any Board or Committee Meetings during the Financial Year 2024-25.*
- *Dr. Omkar Goswami and Ms. Ireena Vittal retired from the Board as Independent Directors with effect from September 25, 2024, upon completion of their tenure of directorship. Consequently, they ceased to be the Directors of the Company with effect from September 25, 2024, and hence, were not eligible to attend any Board or Committee Meetings thereafter.*

H. Detailed reasons for Resignation of Independent Directors

Ms. Ndidi Nwuneli resigned from the Board of Directors as an Independent Director with effect from May 1, 2024, on account of additional responsibilities taken by her in other organisations. Consequent to her resignation from the Board, she also ceased to the Member of the Audit Committee, Corporate Social Responsibility Committee and Environmental, Social and Governance Committee of the Company. As confirmed by her in her resignation letter, there were no other material reasons for her resignation other than the reason stated above.

I. Reappointment of Directors liable to retire by rotation

The Board has 5 (Five) Directors whose period of office is liable to be determined for retirement by rotation, and of these 5 (Five) Directors, 1/3rd (one-third), i.e. 2 (Two) Directors, shall retire at the Annual General Meeting. Thus, Mr. Nadir Godrej and Mr. Pirojsha Godrej will retire at the ensuing Annual General Meeting of the Company and, being eligible, they have offered themselves for re-appointment. Necessary resolutions for their re-appointment as per the provisions of Companies Act, 2013, Listing Regulation and Articles of Association of the Company are being moved at the ensuing Annual General Meeting for approval of the Shareholders. Their brief resume is annexed to the Notice of the Annual General Meeting.

J. Particulars of Senior Management including the changes therein since the close of the previous Financial Year

In terms of Regulation 16(1)(d) of SEBI Listing Regulations, the Senior Management Personnel (excluding Executive Directors) of the Company as on March 31, 2025, were:

Sr. No	Name of Senior Management Personnel	Designation
1.	Darshan Gandhi	Head – Design (w.e.f. August 16, 2024)
2.	Harshdeep Chhabra	Head- Global Media (w.e.f. August 16, 2024)
3.	Ashwin Moorthy	Global Head of Categories and Head of Marketing (w.e.f. August 16, 2024)
4.	Swati Bhattacharya	Head of Lightbox Creative Lab (w.e.f. September 1, 2024)
5.	Vaibhav Mittal	Global Head – HR (w.e.f. October 1, 2024)
6.	Venkateswara Yadlapalli	Head – R & D
7.	Jose Toscano	Business Head (CEO) - LATAM
8.	Rajesh Sethuraman	Business Head – Indonesia
9.	Aasif Malbari	Chief Financial Officer and Business Head - GAUM
10.	Tejal Jariwala	Company Secretary & Compliance Officer (w.e.f. August 14, 2024)

During the Financial Year 2024-25, Mr. Omar Momin, Head – M&A, Mr. Robert Menzies, Head – Category and Innovation and Mr. Vijay Kumar Kannan, Head – Business Transformation & Digital ceased to be the Senior Management personnel of the Company. There have been no other changes in Senior Management since the closure of previous Financial Year.

2. REMUNERATION POLICY

The Remuneration Policy of the Company has been provided in the Board's Report section of the Annual Report as **Annexure 'B'**.

Remuneration to Directors:

Details of the remuneration to Directors are as follows:

Amount (₹) crore

Names of Directors	Sitting Fees	Commission on Profits	Salary, Allowances and Other Benefits	PLVR	Company's Contribution to PF	Monetary Value of Perquisites	Total
Whole-Time Directors							
Nisaba Godrej	-	-	4.73	1.15	0.21	0.76	6.85
Sudhir Sitapati	-	-	6.94	11.84	0.29	16.05	35.12
Subtotal	**-**	**-**	**11.67**	**12.99**	**0.50**	**16.81**	**41.97**
Non-Executive Directors							
Nadir Godrej	0.05	0.20	-	-	-	-	0.25
Tanya Dubash	0.05	0.20	-	-	-	-	0.25
Pirojsha Godrej	0.04	0.20	-	-	-	-	0.24
Pippa Armerding	0.12	0.65	-	-	-	-	0.77
Ndidi Nwuneli	Nil	0.02	-	-	-	-	0.02
Omkar Goswami	0.04	0.32	-	-	-	-	0.36
Sumeet Narang	0.00	0.00	-	-	-	-	0.00
Ireena Vittal	0.05	0.30	-	-	-	-	0.35
Shalini Puchalapalli	0.10	0.54	-	-	-	-	0.64
Aditya Sehgal	0.06	0.48	-	-	-	-	0.54
Amisha Jain	0.04	0.33	-	-	-	-	0.37
Subtotal	**0.55**	**3.23**	**0.00**	**0.00**	**0.00**	**0.00**	**3.78**
Total	**0.55**	**3.23**	**11.67**	**12.99**	**0.50**	**16.81**	**45.75**

Notes:

- *In the case of Ms. Nisaba Godrej, salary includes basic salary and various elements of flexible compensation and reimbursement of medical expenses. The monetary value of perquisites includes accommodation and electricity expenses, perquisites for employer's provident fund contribution and interest.*
- *In case of Mr. Sudhir Sitapati, salary includes basic salary and various elements of flexible compensation. The monetary value of perquisites includes perquisites for car, perquisites for employer's provident fund contribution and interest.*
- *Ms. Nisaba Godrej and Mr. Sudhir Sitapati are eligible for Performance Linked Variable Remuneration (PLVR). PLVR is directly tied to a combination of the company's overall business performance and the whole-time director's individual performance. The performance measures are calculated based on three predefined financial and relative financial metrics – underlying volume growth, reduction in inventory & account receivables, and EBITDA & working media growth. These financial and operating metrics are set internally by the Board of Directors. The PLVR reflected in the table above is the amount paid in FY 2024-25 for FY 2023-24. PLVR payable for FY 2024-25 will be paid in FY 2025-26, and hence will be reflected in next year's Annual Report.*

- *Members may also refer to the total rewards policy given in the Board's Report.*

- *The Shareholders have authorised the payment of commissions on profits to Non-Executive Directors at a rate not exceeding 1 per cent of net profits of the Company with authority to the Board to determine the manner and proportion in which the amount is distributed among the Non-Executive Directors. The Board has authorised a base commission of ₹ 20 lakhs per annum to each Non-Executive Director. All the Independent Directors are paid an additional commission linked to their attendance at Audit Committee Meeting, Nomination and Remuneration Committee Meeting and Independent Directors' Meeting. In addition, all the Non-Executive Directors are paid sitting fees for attending the meetings of the Board or Committees thereof.*

- *Mr. Sumeet Narang has voluntarily waived the remuneration receivable from the Company.*

- *Dr. Omkar Goswami and Ms. Ireena Vittal's tenure as Independent Director came to an end on September 25, 2024. Ms. Ndidi Nwuneli resigned from directorship with effect from May 1, 2024.*

- *Mr. Aditya Sehgal and Ms. Amisha Jain were appointed as Independent Directors on the Board of Directors of the Company for a term of 5 (Five) years starting from July 15, 2024, and September 25, 2024, respectively.*

Stock Options to Directors

The Company has granted 23,554 Stock Options to Mr. Sudhir Sitapati, Managing Director & CEO during the Financial Year 2024-25. Further, Mr. Sudhir Sitapati was allotted 1,22,105 Equity Shares under Godrej Consumer Products Limited- Employee Stock Grant Scheme, 2011 (ESGS 2011) during the Financial Year 2024-25.

3. GENERAL BODY MEETING

A. Annual General Meeting

Details of the last 3 (Three) Annual General Meetings of the Company.

The date, time and venue of Annual General Meetings held during the preceding 3 (Three) Financial Years, and the Special Resolutions passed thereat were as follows:

Date	Time	Venue	Special Resolutions passed
August 3, 2022	5:45 p.m. (IST)	Meeting was conducted through Video Conferencing / Other Audio Visual Means by availing services of Central Depository Services (India) Limited ("CDSL")	NIL
August 7, 2023	5:45 p.m. (IST)	Meeting was conducted through Video Conferencing / Other Audio Visual Means by availing services of Central Depository Services (India) Limited ("CDSL")	Appointment of Ms. Shalini Puchalapalli as an Independent Director of the Company for a term of 5 years commencing from November 14, 2023, till November 13, 2028.

Date	Time	Venue	Special Resolutions passed
August 7, 2024	5:45 p.m. (IST)	Meeting was conducted through Video Conferencing / Other Audio Visual Means by availing services of Central Depository Services (India) Limited ("CDSL")	1) Appointment of Mr. Aditya Sehgal as an Independent Director of the Company for a term of 5 years commencing from July 15, 2024, till July 14, 2029. 2) Approval & adoption of 'Godrej Consumer Products Limited Employees Stock Option Scheme 2024'. 3) Approval for extension of 'Godrej Consumer Products Limited Employees Stock Option Scheme 2024' to Eligible Employees of group company(ies) including its holding / subsidiary / associate company(ies).

B. Details of Special Resolutions passed at the Extraordinary General Meetings (EGM) during the Financial Year 2024-25

No Extraordinary General Meeting was held during the Financial Year 2024-25.

C. Postal Ballot

1 (One) Postal ballot was conducted during the FY 2024-25, details of the same is given below. The resolution was passed by the requisite majority. Details of the scrutinizers report and voting pattern is available on the Company website under link.[2]

Date of Passing of Resolution	Details of Special Resolutions Passed	Procedure for Postal Ballot
September 28, 2024	Appointment of Ms. Amisha Jain as an Independent Director of the Company for a period of 5 years effective from September 25, 2024	I. The Board of Directors, at its Meeting, approved the items to be passed through Postal Ballot and authorized one of the functional Directors and the Company Secretary to be responsible for the entire process of Postal Ballot. ii. The postal ballot was conducted by Mr. Kalidas Vanjpe, Practising Company secretary. iii. The postal ballot notice was sent by electronic mode to those shareholders whose email address was registered with the Company/Depositories. E-voting facility was also offered to eligible Shareholders to enable them to cast their votes electronically. iv. An advertisement was published in a national newspaper and a vernacular newspaper about the dispatch of Postal Ballot Notice. v. The Scrutinizer gave his report to the Chairperson / Director of the Company, as may be authorized by the Chairperson. vi. The Chairperson / Director / Key Managerial Personnel as authorised by the Chairperson, announced the results of the Postal Ballot on receipt of the Scrutinizer's Report. vii. The results were intimated to the Stock Exchange(s) and are also hosted on the Company's website under the link.[3]

[2] https://www.godrejcp.com/investors/stock-exchange-filings

[3] https://godrejcp.com/investors/stock-exchange-filings

D. **Whether any Special Resolution is proposed to be conducted through Postal Ballot**

No Special Resolution is proposed to be conducted through Postal Ballot.

4. MEANS OF COMMUNICATION

All vital information related to the Company and its performance, including quarterly results, press releases, and performance updates, corporate presentations, and the information required by the Listing Regulations are posted on the Company's website – www.godrejcp.com. The quarterly, half yearly, and annual results of the Company's performance are generally published in Business Line as well as in the Marathi newspaper Lokmat. Members of the management team holds conference calls / meetings with financial analysts once in a quarter. The transcripts and link for audio recordings are filed with the Stock Exchange(s). The same is also available on the investor's page of Company's website. The presentations made to financial analysts and institutional investor are shared with the Stock Exchanges and uploaded on the Company's website. The same may be accessed through the link given below.[4] The Company files its quarterly results on the electronic filing system of the Bombay Stock Exchange (BSE) Limited and National Stock Exchange of India Limited (NSE). The same are also available on the websites of the BSE Limited and The National Stock Exchange of India Limited namely https://www.bseindia.com/ and www.nseindia.com, respectively.

Reminder to Investors holding Physical Shares

Shareholders holding physical securities are requested to complete their KYC by furnishing PAN, contact details (Postal Address with PIN and Mobile Number), Bank A/c details and specimen signature, Choice of nomination (Optional) for their corresponding folio numbers. The KYC forms can be downloaded through the link below. [5]

5. GENERAL SHAREHOLDER INFORMATION

A. **Annual General Meeting**

Date and Time:
Thursday, August 7, 2025, 5:45 p.m. (IST)

Venue:
Video Conferencing / Other Audio-Visual Means

B. **Financial Calendar**

Financial Year:
April 1, 2024 to March 31, 2025

C. **Interim Dividends during Financial Year 2024-25**

Declared at Board Meeting Dated	Dividend Rate Per Share on Shares of Face Value ₹1 Each	Record Date	Dividend Payment Date
May 6, 2024	₹ 10.00	May 14, 2024	May 28, 2024
August 7, 2024	₹ 5.00	August 16, 2024	September 3, 2024
October 24, 2024	₹ 5.00	November 1, 2024	November 21, 2024
January 24, 2025	₹ 5.00	February 3, 2025	February 18, 2025

[4] https://www.godrejcp.com/investors/stock-exchange-filings
[5] https://web.in.mpms.mufg.com/KYC-downloads.html

D. Listing

The Company's Equity Shares are listed and traded on the following Stock Exchanges:

Name and Address of the Stock Exchange	Segment	ISIN
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Equity	INE102D01028
The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051	Equity; Futures and Options (F&O)	

The Company has paid the requisite Annual Listing Fees to BSE and NSE for Financial Year 2025-26. The securities have not been suspended from trading.

Payment of Depository Fees:

Annual Custody / Issuer fee for the Financial Year 2025-26, has been paid by the Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

E. Registrar and Share Transfer Agent

Our Registrar and Share Transfer Agent's Name was changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" with effect from December 31, 2024.

The details are as follows:

Name: MUFG Intime India Private Limited
Unit: Godrej Consumer Products Limited,
Add: C-101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai – 400 083
Tel. No.: 022-49186270
Email ID: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com

The shareholders can use the following facilities provided by the Registrar and Share Transfer Agent of the Company for any grievance redressal.

'iDIA' is a Chatbot developed by MUFG Intime India Private Limited, our Registrar and Share Transfer Agent, that utilizes conversational technology to provide investors with a round-the clock intuitive platform to ask questions and get information about any queries.

Talk to **iDIA** by logging in to https://in.mpms.mufg.com/

'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Private Limited", our Registrar and Share Transfer Agent that empowers shareholders to effortlessly access various services. Investors are requested to get registered and have first-hand experience of the portal.

This application can be accessed at https://swayam.in.mpms.mufg.com/

F. Share Transfer

In terms of amendments to Regulation 40 of Listing Regulations w.e.f. April 1, 2019, transfer of securities in physical form has been stopped by SEBI. SEBI has given the following clarifications:

(i) The above decision does not prohibit the investor from holding the shares in physical form. Investors has the option of holding shares in physical form even after April 1, 2019.

(ii) The physical shareholders are suggested to complete the KYC to continue availing the corporate benefits & RTA services.

(iii) Any investor who is desirous of transferring shares (which are held in physical form) after April 1, 2019 can do so only after the shares are dematerialized.

The above decision by SEBI is not applicable for demat of shares, transmission (i.e. transfer of title of shares by way of inheritance / succession) and transposition (i.e. re-arrangement / interchanging of the order of name of shareholders) cases.

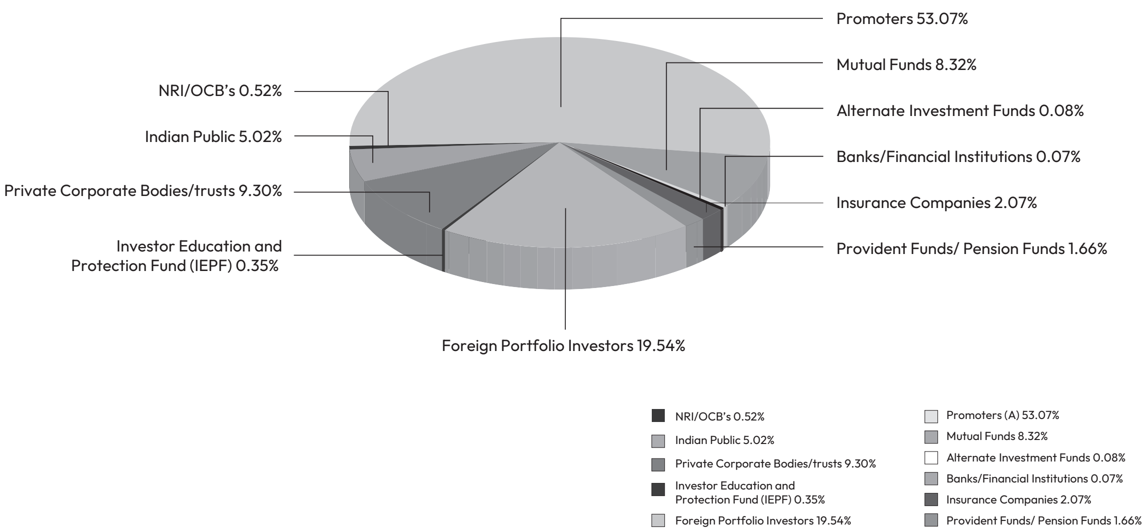
G. Distribution of Shareholding

Distribution of shareholding by size class as on March 31, 2025 is as below:

Number of Shares	No. of Shareholders	Shareholders (%)	Number of shares held	Shareholding %
1-500	2,23,526	92.41	1,26,78,446	1.24
501-1,000	9,171	3.79	64,17,869	0.63
1,001-2,000	5,118	2.12	74,16,291	0.72
2,001-3,000	1,349	0.56	33,01,652	0.32
3,001-4,000	621	0.26	21,76,820	0.21
4,001-5,000	311	0.13	13,87,434	0.14
5,001-10,000	610	0.25	42,16,863	0.41
10,001 and above	1,164	0.48	98,54,12,589	96.33
Total	**2,41,870**	**100.00**	**102,30,07,964**	**100.00**

Distribution of shareholding by ownership as on March 31, 2025:

Category (as being reported to Stock Exchanges)	No. of Equity Shares	Pecentage (%)
Promoters (A)	**54,28,67,566**	**53.07**
Public (B)		
Mutual Funds	8,51,30,194	8.32
Alternate Investment Funds	8,20,307	0.08
Banks/Financial Institutions	6,85,371	0.07
Insurance Companies	2,12,21,626	2.07
Provident Funds / Pension Funds	1,69,73,416	1.66
Foreign Portfolio Investors	19,98,55,043	19.54
Investor Education and Protection Fund (IEPF)	35,88,636	0.35
Private Corporate Bodies/trusts	9,51,09,146	9.30
Indian Public	5,13,49,631	5.02
NRI/OCB's	54,07,028	0.52
Sub-total (B)	**48,01,40,398**	**46.93**
Total (A+B)	**102,30,07,964**	**100.00**



H. Shares Held in Physical and Dematerialised Forms

As on March 31, 2025, 95.81% of the Company's Equity Shares were held in dematerialized form and the remaining 4.19 % in physical form. The break-up is listed below:

Mode	Number of Shares	Percentage (%)	Number of Folios	Percentage (%)
Physical	47,80,729	0.47	10,130	4.19
Demat	1,01,82,27,235	99.53	2,31,740	95.81
Total	**1,02,30,07,964**	**100.00**	**2,41,870**	**100.00**

Shares held in the demateralised mode have more liquidity than those held in the physical mode. Therefore, the Company urges shareholders holding shares in the physical form to convert their shareholdings to the demat mode.

I. Liquidity

Higher trading activity was witnessed on NSE. Relevant data for the daily turnover on Stock Exchange(s) for the Financial Year 2024-25 is given below:

Particulars	BSE	NSE	Total
Shares (nos.)	1,44,04,853	33,66,61,204	35,10,66,057
Value (Rupees in Crore)	1,850.21	42,284.05	44,134.26

[Source: This information is compiled from the data available from the websites of BSE and NSE]

J. Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their Impact on Equity

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments.

K. Disclosure of Commodity Price Risk / Foreign Exchange Risk and Hedging Activities

In terms of the SEBI Circular dated November 15, 2018, please see below Annexure giving disclosures regarding commodity risks:

Annexure

1. Risk Management Policy of the listed entity with respect to commodities including through hedging:

The Company has in place Risk Management Policy which takes into consideration total exposure towards commodities, commodity risks faced by the entity, hedged exposures, etc. The Risk Management Policy of the Company is uploaded on the website of the Company, viz. https://www.godrejcp.com/

2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

a. Total exposure of the listed entity to Commodities in INR: ₹ 1,412 Crore

b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure in ₹ Crores. (Purchase orders raised during the year)	Exposure in Qty (Qty in MT)	% of such exposure hedged through commodity derivatives				
			Domestic market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Soap Base Materials	1,412	1,45,968	Nil	Nil	Nil	Nil	Nil

3. Commodity Risks faced by the listed entity during the year and how they have been managed:

GCPL is exposed to commodity risks mainly due to imported palm oil derivatives. We enter fixed price contracts with overseas suppliers in order to hedge price volatility.

For commodities imported at a contracted fixed price, there is an associated foreign exchange currency risk. The mitigation of this risk is managed by the Company's Forex Committee. The Committee periodically meets and reviews the overall foreign exchange currency exposure and enters into forward contracts to hedge the currency risk. Details of hedged and unhedged positions for foreign currency exposures are available in the Notes to the Financial Statement of the Annual Report.

L. Plant Locations

The Company's plants are located in the following states:

Names of States / Union Territory	Location of Plants
Jammu & Kashmir	SICOP Industrial Estate-Kathua, Hatli Moth-Kathua, Industrial Area Phase III Lane 2
Himachal Pradesh	Thana-Baddi, Katha-Baddi
Sikkim	Mamring, South Sikkim
Assam	Kalapahar-Guwahati, Brahamputra industrial park-village silla, Sarusajai-lokhra
Madhya Pradesh	Malanpur Industrial Area, District Bhind
Pondicherry	Kattukuppam-Manpet Post, Nallur Village-Mannadipet Commune, Nedungadu Commune-Karaikal, Thirunallar Commune-Karaikal
Tamil Nadu	Maraimalai nagar-Chengalpattu District; Chengalpattu, Chennai

M. Address for Correspondence relating to queries of GCPL shares

Investor correspondence should be addressed to our Registrar and Share Transfer Agent:

MUFG Intime India Private Limited,
Unit: Godrej Consumer Products Limited,
C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083. Tel. No.: 022-49186270
Email ID: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com

Correspondence to the Company should be addressed to:

The Secretarial Department,
Godrej Consumer Products Limited,
Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East),
Mumbai-400079.
CIN: L24246MH2000PLC129806
Tel. No.:
022 25188010/20/30
Fax No.: 022 25188040
Email ID: investor.relations@godrejcp.com
Website: www.godrejcp.com

N. List of Credit Ratings Obtained during the Year

During the Financial Year 2024-25, rating agencies have reaffirmed the following existing credit ratings of the Company:

[ICRA] A1+ (pronounced as ICRA A one plus) for ₹ 3000 crore Commercial paper;

[Crisil] A1+ (pronounced as Crisil A one plus) for ₹ 3000 crore Commercial paper;

[ICRA] AAA (pronounced as ICRA Triple A) for ₹ 800 Crore Long-term / Short-term, Fund based / Non fund Based Facilities

O. Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total Issued and Listed Capital. This Audit is carried out every Quarter and Report thereon is submitted to the Stock Exchange(s) where the Company's shares are listed. The Audit confirms that the total Listed and Paid-Up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and the total number of shares in physical form.

P. SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are as stated under:

1. Centralised database of all complaints;

2. Online upload of Action Taken Reports (ATRs) by concerned companies; and

3. Online viewing by investors of actions taken on the complaint and its current status.

Q. Details of cyber security incidents or breaches or loss of data or documents

There have been no cyber security incidents or breaches or loss of data or documents during the Financial Year 2024-25.

6. Disclosure as per Part G of the Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III to the Regulations w.r.t. Family Settlement Agreement

During the Financial Year 2024-25, the Company was informed by way of a family letter dated April 30, 2024, issued jointly by Mr. Adi Godrej (ABG), Mr. Nadir Godrej (NBG), Mrs. Smita Vijay Crishna (SVC) and Mr. Jamshyd Godrej (JNG) that the Godrej Family Members had entered into a Family Settlement Agreement and a brand & non-compete agreement on April 30, 2024. The Company was not a party to these agreements.

The settlement contemplated a realignment of inter alia the shareholding of Godrej Industries Limited and Godrej Seeds & Genetics Limited, which are shareholders of the Company, subject to applicable regulatory approvals. On July 18, 2024, the Company received the intimation from Godrej Family Members that the realignment pursuant to the said Family Settlement Agreement was completed. Accordingly, pursuant to the realignment, the management and control of the Company continues to be with the ABG / NBG family, and the JNG / SVC family are not involved in the management and operations of the Company. Also, no members of the JNG / SVC Family are Directors on the Board of Directors of the Company, and they have been reclassified as 'public' category shareholders in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. OTHER DISCLOSURES

A. Related Party Transactions

All transactions entered into with Related Parties as defined under the Act and the Listing Regulations during the Financial Year 2024-25, were in the ordinary course of business and on the basis of arm's length price. There were no material significant transactions with Related Parties during the Financial Year 2024-25 which were in conflict with the interest of the Company. In preparation of the Financial Statements for the Financial Year 2024-25, your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Suitable disclosure as required by the Indian Accounting Standards (Ind-AS 24) has been made in the Notes to the Financial Statements. Attention of the Shareholders is drawn to the disclosure of transactions with Related Parties as set out for the Financial Year 2024-25 in Note No. 49 of the Standalone Financial Statement, forming a part of the Annual Report. None of the transactions with any of the Related Parties were in conflict with the Company's interest. All Related Party Transactions are on arm's length basis and are intended to further the Company's interests. Your Company has formulated a Policy on Materiality and dealing with Related Party Transactions which specify the manner of dealing with Related Party Transactions, which is made available on the link given below.[6]

B. Details of Non-Compliance on matters related to Capital Markets

There have not been any non-compliance by the Company and nor any penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.

C. Vigil Mechanism/ Whistle Blower Policy

Your Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal, unethical behaviour and actual or suspected fraud or violations of Company's Code of Conduct. The Company has a Whistle Blower Policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to the Whistle Blowing Officer of the Company. No personnel / employee of the Company has been denied access to the Audit Committee of the Company. The confidentiality of the reported violations, if any, is maintained and the employees' reporting violations are not subjected to any discriminatory practice. Vigil Mechanism / Whistle Blower Policy is posted on the website of the Company on the link given below.[7]

D. Public, Rights and Other Issues / Utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations

There were no Public, Rights and Other Issues during the Financial Year 2024-25 except allotment of 1,87,635 (One Lakh Eighty-Seven Thousand Six Hundred Thirty-Five) Equity Shares to the Employees under Godrej Consumer Products Limited- Employee Stock Grant Scheme, 2011 (ESGS 2011).

E. Unclaimed Suspense Account

In compliance with the Listing Regulations, your Company has transferred the unclaimed shares into a demat account, named 'Unclaimed Suspense Account'. As and when an allottee approaches the Company, after proper verification, the shares are credited into the demat account of the allottee. The Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

[6] https://www.godrejcp.com/sustainability/codes-and-policies

[7] https://www.godrejcp.com/sustainability/codes-and-policies

Particulars	No. of Shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year (April 1, 2024)	1,429	8,11,073
Number of shareholders and aggregate shares transferred to the Unclaimed Suspense Account during the year	0	0
Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year and aggregate shares transferred	41	21,376
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year and the aggregate shares transferred	41	21,376
Number of shareholders to whose shares were transferred from the Unclaimed Suspense Account to the IEPF Account during the year and the aggregate shares transferred	57	14,160
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year (March 31, 2025)	98	7,75,537

F. Suspense Escrow Demat Account

In compliance with the Listing Regulations, your Company has opened the Suspense Escrow Demat Account for crediting the shares which are not dematted by the Shareholders by depositing letter of confirmation within the prescribe timelines. The details are as follows:

Particulars	No. of Shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares lying in the Suspense Escrow Demat Account at the beginning of the year (April 1, 2024)	4	2,100
Number of shareholders and aggregate shares transferred to the Suspense Escrow Demat Account during the year	22	6,793
Number of shareholders who approached the issuer for transfer of shares from the Suspense Escrow Demat Account during the year and aggregate shares transferred	12	3,708
Number of shareholders to whom shares were transferred from the Suspense Escrow Demat Account during the year and the aggregate shares transferred	12	3,708
Aggregate number of shareholders and the outstanding shares lying in the Suspense Escrow Demat Account at the end of the year (March 31, 2025)	14	5,185

G. Certificate regarding No-Disqualification of Directors

A certificate from M/s. A. N. Ramani and Co LLP, Practicing Company Secretaries has been obtained stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report on Corporate Governance as "**Annexure A**".

H. Details of Total Fees Paid to Statutory Auditors

Details of total fees for all the services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in network firms/network entity of which the statutory auditor is a part are as follows:

Amount ₹ crore

Type of Services	2024-25	2023-24
Audit Fees	2.28	2.13
Others	0.28	0.19
Total	**2.56**	**2.32**

I. Disclosures in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013:

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and by the Godrej Industries Group. The Company has constituted Internal Complaints Committee for Head Office, South Region, East Region, West Region, North and Central Region, Northeast Cluster, South Cluster, Central West Cluster and North Cluster. Ms. Reena Bibals is the Presiding Officer for the Internal Complaints Committees. While the Act is applicable only to the women employees, our Company's policy covers all employees. The details of Complaints received during the Financial Year are as under:

a. Number of complaints filed during the Financial Year - 8

b. Number of complaints disposed of during the Financial Year - 8

c. Number of complaints pending as on end of the Financial Year - Nil

J. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Neither your Company nor its subsidiaries have given any loans and advances in the nature of loans to firms/companies in which directors are interested.

K. Details of Material Subsidiaries

Name of the Material Subsidiary	Date & Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditor
Godrej Africa Holdings Limited	19/01/2015, Port Louis, Mauritius	SM & Co	February 7, 2020
Strength of Nature LLC	25/02/2000, Atlanta, Georgia	BSR & Co., India (KPMG India)	October 1, 2021
Godrej Consumer Products Holding Mauritius Limited	23/02/2010, Port Louis, Mauritius	SM & Co	February 7, 2020
PT Godrej Consumer Products Indonesia (earlier known as PT Megasari Makmur)	29/01/1996, Jakarta, Indonesia	KPMG – Indonesia -Sidharta & Widjaja Registered Public Accountants	June 14, 2017

The Company's Policy for determining Material Subsidiaries are available on the link given below.[8]

[8] https://www.godrejcp.com/sustainability/codes-and-policies

L. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

M. Disclosures of compliance with Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

The Board of Directors periodically reviews the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. The Company has submitted quarterly compliance reports on Corporate Governance with Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

Corporate Governance Report for the whole of Financial Year is given in table below:

I. Disclosure on website in terms of Listing Regulations:

Particulars	Compliance status (Yes/No/NA)
Details of business	Yes
Memorandum of Association and Articles of Association	Yes
Brief profile of board of directors including directorship and full-time positions in body corporates	Yes
Terms and conditions of appointment of Independent Directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Email address for grievance redressal and other relevant details	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	Not Applicable
Schedule of analyst or institutional investor meet, and presentations made by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events	Yes
Audio recordings, video recordings, if any and transcripts of post earnings or quarterly calls	Yes
New name and the old name of the listed entity	Not Applicable
Advertisements as per regulation 47 (1)	Yes
Credit rating or revision in credit rating obtained	Yes
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes
Secretarial Compliance Report	Yes
Materiality Policy as per Regulation 30 (4)	Yes

Particulars	Compliance status (Yes/No/NA)
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes
Disclosures under regulation 30(8)	Yes
Statements of deviation(s) or variations(s) as specified in regulation 32	Not Applicable
Dividend Distribution policy as per Regulation 43A(1)	Yes
Annual return as provided under section 92 of the Companies Act, 2013	Yes
Employee Benefit Scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes
It is certified that these contents on the website of the listed entity are correct	Yes

II. Annual Affirmations:

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Not Applicable
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Alternate Director to Independent Director	25(1)	Not Applicable
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Not Applicable
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	Yes

N. Recommendation by the Board Committees

There have been no instances of rejection by the Board for any recommendations by the Board Committees during this financial year.

O. Compliance with discretionary and non-mandatory requirements

The Company has ensured the implementation of discretionary and non-mandatory requirements as per Listing Regulations as follows:

a) Shareholders' Rights:

As the Quarterly and Half Yearly, Financial Results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the Shareholders.

b) Audit Qualifications:

The Auditors have expressed an unmodified opinion in their report on the Financial Statements of the Company.

c) Separate Post of Chairperson and Managing Director:

Your Company has separate Chairperson, and Chief Executive Officer & Managing Director.

d) Reporting of Internal Auditor:

The Internal Auditors give their quarterly report to the Audit Committee and the same is taken for review at the time of the Meetings of the

Audit Committee. Internal auditor reports directly to the Audit Committee.

e) **Independent Directors Meeting:**

Two Independent Directors Meetings are held during the FY 2024-25, without the presence of non-independent directors and members of the management and all the Independent Directors endeavoured to be present at such meetings.

P. Code of Conduct

The Code of Conduct for the Board of Directors and the Senior Management Personnel has been disclosed on the website of your Company, viz., https://www.godrejcp.com/.

The declaration by the Managing Director stating that all the Board Members and Senior Management Personnel have affirmed their compliance with the laid down Code of Conduct for the Financial Year ended March 31, 2025 is given below:

DECLARATION BY THE MANAGING DIRECTOR

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the said regulations, this is to confirm that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2025.

For Godrej Consumer Products Limited

Sudhir Sitapati
Managing Director & CEO

Mumbai, May 6, 2025

Q. Disclosures by Management to the Board of Directors

Your Company had received disclosures from all the Senior Management Personnel stating that none of them had any personal interest in any of the financial and commercial transactions entered into by the Company during the Financial Year 2024-25.

R. CEO and CFO Certification

Mr. Sudhir Sitapati, Managing Director and CEO and Mr. Aasif Malbari, Chief Financial Officer, have issued the Certificate in accordance with Regulation 17(8) of the Listing Regulations with regard to Annual Financial Statements for the Financial Year ended March 31, 2025.

S. Management Discussion and Analysis Report

Management Discussion and Analysis Report forms a part of the Annual Report.

T. Disclosure of Accounting Treatment in preparation of Financial Statements

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India and comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act.

8. PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

As prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the certificate issued by M/s. A. N. Ramani and Co LLP, Practising Company Secretaries regarding compliance of conditions of corporate governance is annexed to the Board's Report.

ANNEXURE A:

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Godrej Consumer Products Limited
Godrej One, 4th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli East,
Mumbai – 400 079

I / We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Godrej Consumer Products Limited having CIN - L24246MH2000PLC129806 and having its registered office at Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Tanya Arvind Dubash	00026028	May 2, 2011
2	Nadir Burjor Godrej	00066195	November 29, 2000
3	Pirojsha Adi Godrej	00432983	April 1, 2017
4	Nisaba Adi Godrej	00591503	May 2, 2011
5	Sudhir Sitapati	09197063	October 18, 2021
6	Sumeet Subhash Narang	01874599	April 1, 2019
7	Pippa Fametta Tubman Armerding	08054033	January 30, 2018
8	Shalini Puchalapalli	07820672	November 14, 2023
9	Aditya Sehgal	09693332	July 15, 2024
10	Amisha Jain	05114264	September 25, 2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. N. Ramani & Co. LLP,
Company Secretaries
UNIQUE CODE – L2024MH015701
UDIN: F008636G000274759

Bhavana Khatri
Partner
FCS - 8636 COP - 9577

Date: May 6, 2025
Place: Kanpur

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Financial Statements

Independent Auditor’s Report

To the Members of
Godrej Consumer Products Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Godrej Consumer Products Limited (the “Company”), which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information in which are included the Returns for the year ended on that date audited by the branch auditor of the Company's branch at Singapore.

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 financial statements of such branch as was audited by the branch auditor, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Financial Statements* 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 standalone 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 referred to in paragraph (a) of the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Note 36 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenue is recognised when the control of the products being sold has transferred to the customer. There is a risk of revenue being overstated on account of manipulation in the timing of transfer of control, due to the pressure on the Group to achieve performance targets for the year. Revenue is measured net of any discounts and rebates. Recognition and measurement of discounts and rebates accruals involves judgement and estimates. This leads to a risk of revenue being misstated due to inaccurate estimation over discounts and volume rebates. Accordingly, revenue recognition is considered to be a key audit matter.	Our audit procedures included: ● Assessing the compliance of revenue recognition accounting policies, including those relating to discounts and rebates, with reference to Ind AS 115 Revenue from contracts with customers (applicable accounting standard); ● Testing the design, implementation and operating effectiveness of the Company's general IT controls and key IT application/ manual controls over the Company's systems, with the assistance of our IT specialists. These IT systems enable recording of revenue and computing discounts and volume rebates in the general ledger accounting system; ● Performing substantive testing by selecting statistical samples of revenue transactions recorded for the year as well as period end cut-off and agreeing to the underlying documents, which included sales invoices and shipping documents; ● Performing substantive testing by agreeing statistical samples of discounts and rebate accruals and disbursements to underlying documents; ● Performing a retrospective assessment of discounts and rebate accruals with prior period to evaluate the historical accuracy; ● Testing a selection of payments made after 31 March 2025 and where relevant, comparing the payment to the related rebate accrual; and ● Assessing manual journals posted to revenue to identify unusual items.

Intangible Assets -impairment assessment

See Note 7 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The carrying amount of goodwill and brands (indefinite life intangible assets) represent 27% of the Company's total assets. The identification of relevant Cash Generating Units (CGUs) for the annual impairment evaluation of Goodwill by the Company involves significant judgement. The annual impairment testing of these intangible assets involves significant estimates and judgment due to the inherent uncertainty involved in forecasting, discounting future cash flows and determining the recoverable amounts. Accordingly, impairment assessment of goodwill and other intangible assets is considered to be a key audit matter.	Our audit procedures included: ● Evaluating design and implementation and testing operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts; ● Evaluating Company's basis to identify relevant CGUs; ● Assessing the valuation methodology and challenging the assumptions used, in particular those relating to forecast revenue growth, earnings, weighted average cost of capital, royalty rates, long-term growth rates with the assistance of our valuation specialists; ● Assessing the reliability of the financial projections prepared by the Company by comparing projections for previous financial years with actual results realized and analysis of significant variances; ● Performing sensitivity analysis by assessing the effect of possible reductions in the above assumptions on the recoverable amount; and ● Evaluating the adequacy of disclosures in respect of impairment evaluation of intangible assets with indefinite useful life and goodwill in the standalone financial statements.

Impairment evaluation of Investments in subsidiaries

See Note 9 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The carrying amount of the investments in subsidiaries (held at cost less impairment) represents 27 % of the Company's total assets. The investments are assessed for impairment when an indicator of impairment exists. Due to restructuring of operations and businesses in overseas geographies during previous year, there are impairment triggers requiring evaluation. The impairment assessment involves use of significant estimates and judgements due to the inherent uncertainty involved in forecasting discounting future cash flows and determining the recoverable amounts. In view of the significance of these investments and estimates and judgments involved, we consider impairment evaluation of investments in subsidiaries to be a key audit matter.	Our audit procedures included: ● Evaluating design and implementation and testing operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts; ● Assessing the indicators for impairment of the subsidiaries and understanding the Company's assessment of those indicators; ● Assessing the valuation methodology and challenging the assumptions used, in particular those relating to forecast revenue growth and earnings, weighted average cost of capital and long-term growth rates, with the assistance of our valuation specialists; ● Assessing the reliability of the financial projections prepared by the Company by comparing projections for previous financial years with actual results realized and analysis of significant variances; ● Performing sensitivity analysis by assessing the effect of possible reductions in the above assumptions on the recoverable amount; and ● Comparing the carrying amount of investments with recoverable amount based on discounted cash flow analysis.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the branch of the Company to express an opinion on the standalone financial statements. For the branch included in the standalone financial statements, which has been audited by branch auditor, such branch auditor remains 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 paragraph (a) of the section titled "Other Matter" 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. We did not audit the financial statements/information of one branch included in the standalone financial statements of the Company whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 0.28 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. Nil and net cash flows (before consolidation adjustments) amounting to Rs. 0.22 crores for the year ended on that date, as considered in the standalone financial statements. The financial statements of this branch has been audited by the branch auditor whose report has been furnished to us, and our opinion 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 branch auditor.

   Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on financial statements of such branch as was audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the report of the other auditor and proper return adequate for the purposes of our audit have been received from the branch not visited by us, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of one distributor management software which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India.

c. The report on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditor has been sent to us and has been properly dealt with by us in preparing this report.

d. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account and with the return received from the branch not visited by us.

e. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

f. On the basis of the written representations received from the directors as on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

g. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the branch, as noted in the "Other Matters" paragraph:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 34 and 38 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management of the Company represented that, to the best of their knowledge and belief, as disclosed in the Note 60(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Company represented that, to the best of their knowledge and belief, as disclosed in the Note 60(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which, along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail in respect of the previous year has been preserved by the Company as per the statutory requirements for record retention except for the logs generated within access management tool.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Sadashiv Shetty
Partner
Membership No.: 048648
ICAI UDIN:25048648BMNYHT9714

Place: Mumbai
Date: 06 May 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Consumer Products Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in two wholly owned subsidaries and other parties (mutual funds) during the year. The Company has granted loans to two wholly owned subsidaries and loans to employees during the year, in respect of which the requisite information is as below. The Company has not made any investments or granted loans or advance in nature of loans to firms, limited liability partnership or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other entity as below:

Particulars	Loans (₹ in crores)
Aggregate amount during the year	
Subsidiaries*	11.00
Others**	0.01
Balance outstanding as at balance sheet date	
Subsidiaries*	11.00
Others**	0.01

*As per the Companies Act, 2013

**represents loans given to employees based on the Company's policies

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loans given to subsidiaries is repayable on demand. In case of loans given to employees (as per policy of the company is interest free), schedule of interest is stipulated. The payments of prinicipal and interest are regular in nature.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to which related parties has defined in Clause (76) of Section 2 of The Companies Act, 2013 ("the Act").

	Related Parties (Rs. in Crores)
Aggregate of loans repayable on demand	11.00
Total	**11.01**
Percentage of loans to the total loans	99.99%

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013. In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with. The Company has not provided any guarantee or security to the parties covered under Section 186 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Profession tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax ('GST'), Excise duty, Sales tax, Service tax and Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in crores)	Amount paid under protest (₹ In crores)	Period to which the amount relates	Forum where dispute is pending
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	1.50	0.04	2002-03 to 2017-18	Supreme Court
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	15.61	10.54	1999-00 to 2007-08, 2009-10, 2013-14 to 2015-16	High court
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	6.62	6.01	2000-03, 2005-07, 2008-2018	Tribunal
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	0.72	0.12	2006-2009, 2010 -2018	Appellate Authority
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	0.18	0.17	2000-01,2005-06 to 2007-08, 2014-15	Commissioner Appeals
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	0.33	0.12	2016-17	Deputy Commissioner
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	0.01	0.01	2005-06, 1998-99	Joint Commissioner
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	7.04	2.98	1996-97, 2002-2012, 2013-2016	Assessing Officer
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	1.18	0.73	1997-87, 2005-07, 2013-15	Appellate Assistant Commissioner of Sales Tax-AAC, Cochin
Goods and Service Tax Act	Goods and Service Tax	2.21	0.50	2017-18, 2019-20, 2020-21, 2023-24, 2024-25	Appeal Filed
Goods and Service Tax Act	Goods and Service Tax	1.91	0.11	2018-19, 2020-21	Commissioner (A)
Goods and Service Tax Act	Goods and Service Tax	10.91	0.45	2017-18 to 2024-25	Appellate Authority
Goods and Service Tax Act	Goods and Service Tax	0.37	0.06	2019-20 and 2021-22	GST Authority
Goods and Service Tax Act	Goods and Service Tax	0.26	0.26	2019-20	Tribunal
Goods and Service	Goods and Service	28.29	3.04	2018-19	High Court
The Central Excise Act	Excise duty (including interest and penalty, if applicable)	4.19	3.21	2009, 2010-11, 2012-13 to 2016-17	Commissioner (Appeals)
The Central Excise Act	Excise duty (including interest and penalty, if applicable)	24.31	-	2008-09 to 2011-12	Commissioner of Central Excise
The Central Excise Act	Excise duty (including interest and penalty, if applicable)	126.20	4.42	2004-2017	Customs, Excise and Service Tax Appellate Tribunal of various states
The Central Excise Act	Excise duty (including interest and penalty, if applicable)	6.41	-	Oct-2007 to Dec-2008	High Court
Income tax Act, 1961	Income tax (including interest and penalty, if applicable)	73.72	-	2009-10 to 2013-14, 2015-16 to 2017-18	High court
Income tax Act, 1961	Income tax (including interest and penalty, if applicable)	66.11	2.8	2012-13, 2013-14, 2015-16, 2019-20, 2016-17 to 2023-24	Commissioner of Income Tax (A)
Income tax Act, 1961	Income tax (including interest and penalty, if applicable)	79.55	-	2019-20 and 2020-21	Income tax Appellate Tribunal

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in the annual report is expected to be made available to us after the date of this auditor's report.

(xx) To In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Sadashiv Shetty
Partner
Membership No.: 048648
ICAI UDIN:25048648BMNYHT9714

Place: Mumbai
Date: 06 May 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of Godrej Consumer Products Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Godrej Consumer Products Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Sadashiv Shetty
Partner
Membership No.: 048648
ICAI UDIN:25048648BMNYHT9714

Place: Mumbai
Date: 06 May 2025

Standalone Balance Sheet As At March 31, 2025

₹ in Crores

	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3	**624.82**	646.84
(b) Capital work-in-progress	4	**395.47**	65.06
(c) Investment Property	5	**75.40**	-
(d) Right-of-use assets	6	**127.30**	94.62
(e) Goodwill	7	**568.78**	568.78
(f) Other intangible assets	7	**3,010.14**	3,005.59
(g) Intangible assets under development	8	**5.60**	5.21
(h) Financial assets			
(i) Investments in subsidiaries	9	**3,545.78**	4,258.96
(ii) Other Investments	10	**541.85**	1,218.85
(iii) Loans	11	**-**	0.01
(iv) Others	12	**42.26**	19.58
(i) Non-current Tax assets (Net)	14	**49.38**	53.64
(j) Other non-current assets	15	**82.48**	92.35
Total Non-current assets		**9,069.26**	**10,029.49**
2. Current assets			
(a) Inventories	16	**697.14**	646.86
(b) Financial assets			
(i) Investments in subsidiaries	17	**726.50**	-
(ii) Investments	18	**1,782.04**	1,286.61
(iii) Trade receivables	19	**595.62**	491.34
(iv) Cash and cash equivalents	20	**124.50**	100.06
(v) Bank balances other than cash and cash equivalents	21	**27.82**	143.84
(vi) Loans	22	**11.14**	0.01
(vii) Others	23	**75.00**	50.21
(c) Other current assets	24	**253.24**	239.90
Total Current Assets		**4,293.00**	**2,958.83**
TOTAL ASSETS		**13,362.26**	**12,988.32**
II. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share capital	25	**102.30**	102.28
(b) Other Equity	26	**8,263.39**	9,450.30
Total Equity		**8,365.69**	**9,552.58**
2. LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	27	**53.40**	14.91
(b) Provisions	28	**76.33**	89.56
(c) Deferred tax liabilities (Net)	13	**404.00**	47.17
(d) Other non-current liabilities	29	**24.63**	0.71
Total Non current liabilities		**558.36**	**152.35**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	30	**2,578.06**	1,979.88
(ii) Lease liabilities	31	**14.48**	13.90
(iii) Trade payables			
(a) Total outstanding dues of Micro and Small Enterprises	32	**64.75**	51.48
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	32	**1,253.22**	821.34
(iv) Other financial liabilities	33	**201.75**	165.46
(b) Other current liabilities	34	**221.20**	164.06
(c) Provisions	35	**99.55**	84.34
(d) Current tax liabilities (Net)	13	**5.20**	2.93
Total Current Liabilities		**4,438.21**	**3,283.39**
TOTAL EQUITY AND LIABILITIES		**13,362.26**	**12,988.32**

The accompanying notes 1 to 63 are an integral part of the Standalone Financial Statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

For and on behalf of the Board

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Sadashiv Shetty
Partner
M.No. 048648

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and
Compliance Officer

Mumbai: May 06, 2025

Standalone Statement of Profit and Loss for the Year Ended March 31, 2025

₹ in Crores

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
	Revenue			
I	Revenue from Operations	36	**8,910.15**	8,411.40
II	Other Income	37	**260.35**	455.96
III	**Total Income (I + II)**		**9,170.50**	**8,867.36**
IV.	**Expenses**			
	Cost of Materials Consumed	38	**3,175.79**	2,965.07
	Purchases of Stock-in-Trade		**799.81**	655.67
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	39	**54.11**	(91.73)
	Employee Benefits Expense	40	**473.88**	498.56
	Finance Costs	41	**191.14**	134.10
	Depreciation and Amortization Expense	42	**141.01**	126.88
	Other Expenses	43	**2,306.34**	2,141.22
	Total Expenses		**7,142.08**	**6,429.77**
V	**Profit Before Exceptional Items and Tax (III-IV)**		**2,028.42**	**2437.59**
VI	Exceptional Items (net)	44	**(12.29)**	(1152.75)
VII	**Profit Before Tax (V+VI)**		**2016.13**	**1,284.84**
VIII.	**Tax expense:**			
	1) Current Tax	13	**308.11**	272.09
	2) Deferred Tax	13	**357.50**	365.72
	Total Tax Expense		**665.61**	**637.81**
IX.	**Profit for the Year (VII-VIII)**		**1,350.52**	**647.03**
X	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		**2.69**	(0.24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		**(2.11)**	**0.08**
	Other Comprehensive Income/ (Loss) for the year (A)		**0.58**	**(0.16)**
	B (i) Items that will be reclassified to profit or loss			
	The effective portion of gains on hedging instruments in a cash flow hedge		**(8.63)**	9.75
	Debt instruments measured at fair value through other comprehensive income		**2.99**	0.66
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	The effective portion of gains on hedging instruments in a cash flow hedge		**3.23**	(3.49)
	Debt instruments measured at fair value through other comprehensive income		**(0.45)**	(0.08)
	Other Comprehensive Income for the year (B)		**(2.86)**	6.84
	Total Other Comprehensive Income for the year (A+B)		**(2.28)**	**6.68**
	Total Comprehensive Income for the year (IX+X)		**1,348.24**	**653.71**
XI	**Earnings per Equity Share** (*Face Value ₹ 1*)	45		
	(1) Basic (₹)		**13.20**	**6.33**
	(2) Diluted (₹)		**13.20**	**6.32**

The accompanying notes 1 to 63 are an integral part of the Standalone Financial Statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

For and on behalf of the Board

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Sadashiv Shetty
Partner
M.No. 048648

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and
Compliance Officer

Mumbai: May 06, 2025

Standalone Statement of Cash Flows for the Year Ended March 31, 2025

₹ in Crores

		Year ended March 31, 2025	Year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	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**
		120.64	**898.97**
	Operating Cash Flows Before Working Capital Changes	**2,136.77**	**2,183.81**
	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)
		279.02	**(84.74)**
	Cash Generated from Operating Activities	**2,415.79**	2,099.07
	Adjustment for :		
	Income Taxes paid (net)	**(301.58)**	(275.85)
	Net Cash Flow from Operating Activities (A)	**2,114.21**	**1,823.22**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	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	-
	Net Cash Flow generated from/(used in) Investing Activities (B)	**75.67**	**(2,980.03)**

Standalone Statement of Cash Flows for the year ended March 31, 2025

₹ in Crores

		Year ended March 31, 2025	Year ended March 31, 2024
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	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)
	Net Cash Flow (used in)/ generated from Financing Activities (C)	**(2,165.42)**	**1,239.19**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**24.46**	**82.38**
	CASH AND CASH EQUIVALENTS		
	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
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**24.46**	**82.38**

* amount less than ₹ 0.01 crore

₹ in Crores

Movement of loans and borrowings and lease liabilities:	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	**2,008.69**	65.90
Proceeds from short term borrowings (Net)	**590.77**	**1,950.08**
Principal Payment of lease liabilities	**(15.20)**	(71.37)
Finance cost paid towards Lease liabilities	**(4.11)**	(2.49)
Add/(Less) : Non Cash Interest/Lease Liability Accrual	**65.79**	66.57
Closing Balance	**2,645.94**	**2,008.69**

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.'

2 The accompanying notes 1 to 63 are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

Sadashiv Shetty
Partner
M.No. 048648

Mumbai: May 06, 2025

For and on behalf of the Board

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Aasif Malbari
Chief Financial Officer

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Tejal Jariwala
Company Secretary and
Compliance Officer

Standalone Statement of Changes in Equity for the Year Ended March 31, 2025

(a) Equity Share Capital ₹ in Crores

	Note No.	
As at April 1, 2023		**102.27**
Changes in equity share capital during the year		0.01
As at March 31, 2024		**102.28**
Changes in equity share capital during the year	25	0.02
As at March 31, 2025		**102.30**

(b) Other equity (Refer Note 26) ₹ in Crores

	Reserves & Surplus				Items of Other Comprehensive Income		Total
	Securities Premium	General Reserve	Other reserves (Refer Note 26)	Retained Earnings	Effective portion of Cash Flow Hedges	Debt instruments measured at fair value through other comprehensive income	
Balance at April 1, 2024	**1,445.62**	**154.05**	**38.50**	**7,805.92**	**5.63**	**0.58**	**9,450.30**
Profit for the year	-	-	-	1,350.52	-	-	1,350.52
Remeasurements of defined benefit plans (net of tax)	-	-	-	0.58	-	-	0.58
Other comprehensive Loss / (Income) for the year (net of tax)	-	-	-	-	(5.40)	2.55	(2.86)
Total comprehensive income for the year	**-**	**-**	**-**	**1,351.10**	**(5.40)**	**2.55**	**1,348.24**
Dividends (Refer Note 47)	-	-	-	(2,557.28)	-		(2,557.28)
Premium Received on Allotment of Shares / Exercise of Share options	18.17	-	(18.17)	-	-	-	-
Deferred employee compensation expense	-	-	22.12	-	-	-	22.12
Balance at March 31, 2025	**1,463.79**	**154.05**	**42.45**	**6,599.74**	**0.23**	**3.13**	**8,263.39**

₹ in Crores

	Reserves & Surplus				Items of Other Comprehensive Income		Total
	Securities Premium	General Reserve	Other reserves (Refer Note 26)	Retained Earnings	Effective portion of Cash Flow Hedges	Debt instruments measured at fair value through other comprehensive income	
Balance at April 1, 2023	**1,434.70**	**154.05**	**25.17**	**7,670.46**	**(0.63)**	**-**	**9,283.75**
Profit for the year	-	-	-	647.03	-	-	647.03
Remeasurements of defined benefit plans (net of tax)	-	-	-	(0.16)	-	-	(0.16)
Other comprehensive Loss / (Income) for the year (net of tax)	-	-	-	-	6.26	0.58	6.84
Total comprehensive income for the year	**-**	**-**	**-**	**646.87**	**6.26**	**0.58**	**653.71**
Dividends (Refer Note 47)				(511.41)			(511.41)
Premium Received on Allotment of Shares / Exercise of Share options	10.92	-	(10.92)	-	-		-
Deferred employee compensation expense	-	-	24.25	-	-		24.25
Balance at March 31, 2024	**1,445.62**	**154.05**	**38.50**	**7,805.92**	**5.63**	**0.58**	**9,450.30**

There are no changes in equity share capital and other equity due to prior period errors.

The accompanying notes 1 to 63 are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

For and on behalf of the Board

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Sadashiv Shetty
Partner
M.No. 048648

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and
Compliance Officer

Mumbai: May 06, 2025

1. Corporate Information

Godrej Consumer Products Limited (the Company) was incorporated on November 29, 2000, to take over the consumer products business of Godrej Soaps Limited (subsequently renamed as Godrej Industries Limited), pursuant to a Scheme of Arrangement as approved by the High Court, Mumbai. The Company is a fast moving consumer goods Company, manufacturing and marketing Household and Personal Care products. The Company is a public Company limited by shares, incorporated and domiciled in India and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company's registered office is at 4th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai–400079.

2. Basis of preparation, Measurement and Material Accounting Policies

2.1 Basis of Preparation and measurement

a) Basis of Preparation

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest crore with 2 decimal places as per the requirements of Schedule III, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to this financial statement.

The standalone financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 6, 2025.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

b) Basis of Measurement

These standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value (refer accounting policy regarding financial instruments -2.4.f),
- Defined benefit plans – plan assets/(liability) and cash settled share-based payments measured at fair value (Note 52 & 53)

2.2 Key judgements, estimates and assumptions

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving critical judgements are:

i. Financial Instruments: Whether the contractual terms of a financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding. (Note 2.4 (f))

ii. Lease Term: Whether the company is reasonably certain to exercise extension options. (Note 2.4 (m))

The areas involving critical estimates/assumptions are:

i. Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized; (Note 2.4 (a))

ii. Determination of the estimated useful lives of intangible assets and determining intangible assets having an indefinite useful life; (Note 2.4 (c))

iii. Recognition and measurement of defined benefit obligations, key actuarial assumptions; (Note 52)

iv. Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; (Note 2.4 (j))

v. Fair valuation of employee share options, Key assumptions made with respect to expected volatility; (Note 2.4 (l)(ii)) and Note 53

vi. Fair values of financial instruments (Note 2.3)

vii. Impairment of financial and Non- Financial assets (Note 2.4.(f)(i) and 2.4(e))

viii. Recognition of deferred tax assets – availability of future taxable profits against which deferred tax assets (e.g. MAT) can be used (Note 13)

ix. Estimations of discounts, rebates and sales returns; (Note 2.4(k))

2.3 Measurement of fair value

The Company's accounting policies and disclosures require financial instruments to be measured at fair values.

The Company has an established control framework with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair value is included in the Note 2.4.(f).

2.4 Material Accounting Policies

a) Property, Plant and Equipment

Items of property, plant and equipment, other than freehold land, are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at cost and is not depreciated.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Property, plant and equipment acquired in a business combination are recognized at fair value at the acquisition date.

Any gain or loss on derecognition of an item of property, plant and equipment is included in the statement of profit and loss when the item is derecognised.

The cost of property, plant and equipment at 1st April 2016, the Company's date of transition to Ind AS was determined with reference to its carrying value recognized as per previous GAAP(deemed cost), as at the date of transition to Ind AS, Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values , using the Straight Line Method, pro rata to the period of use, based on estimated useful lives and is generally recognized in the statement of profit and loss. Useful life of asset is estimated by the management based on internal technical assessment, past trends and expected operational lives.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Asset	Management's estimate of useful life	Useful life as per Schedule II
Building	30 -60 Years	30 -60 Years
Plant & Equipment	3-25 Years	8-25 Years
Furniture & Fixtures	10 Years	10 Years
Vehicles	5-8 Years	10 Years
Office Equipment	5-10 Years	5 Years
Computers	3 Years	3 Years

Leasehold Improvements are depreciated over the shorter of the unexpired period of the lease and the estimated useful life of the assets.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

b) Investment Property

Investment Property comprises of part of building. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the standalone Statement of Profit and Loss in the period of derecognition.

Depreciation

Depreciation on Buildings classified as Investment Property is provided, under the Straight Line Method, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

c) **Goodwill and other Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any amortisation and accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

The cost of intangible assets at 1st April 2016, the Company's date of transition to Ind AS was determined with reference to its carrying value recognized as per previous GAAP (deemed cost), as at the date of transition to Ind AS.

The useful lives of intangible assets are assessed as either finite or indefinite.

Goodwill

Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset may be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization method and period are reviewed at least at the end of each reporting period. Changes in the expected useful life or expected pattern of consumption of future economic benefits embodied in the assets are considered to modify amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually and whenever there is an indication that the intangible asset may be impaired. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in Statement of profit and loss.

The estimated useful lives for current and comparative periods are as follows:

Software licences	6 years
Trademarks	10 years
Technical knowhow	10 years
Product registrations	5 years

Goodknight, Hit, Park Avenue and Kamasutra (Brands) are assessed as intangibles having indefinite useful life and are not amortised in the standalone financial statements.

Residual value, is estimated to be immaterial by management and hence has been considered at ₹ 1.

d) Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are recognised as an expense in the period in which they are incurred.

e) Impairment of non-financial assets

An impairment loss is recognised whenever the carrying value of an asset or a cash-generating unit exceeds its recoverable amount. Recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. An impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which the impairment takes place. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events and changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss recognized for goodwill is not reversed in a subsequent period.

f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, futures and currency options.

(i) **Financial assets**

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

- Financial assets at amortised cost,
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit and loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI) or fair value through statement of profit and loss (FVTPL).

Financial assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 54(B).

Financial assets at fair value through other comprehensive income (FVTOCI)

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may, at initial recognition, irrevocably designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. This includes all derivative financial assets.

Equity investments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investments in Subsidiaries:

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the financial asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its financial assets that are debt instruments and are carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies a simplified approach. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment after considering the sanctioned credit limits, security deposit collected etc. and expectations about future cash flows.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost. A financial liability is classified at FVTPL if it is classified as held for trading or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value and net gains and losses including any interest expenses are recognised in the statement of profit or loss.

In the case of loans and borrowings and payables, these are measured at amortised cost and recorded, net of directly attributable and incremental transaction cost. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require specified payments to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Where guarantees to subsidiaries in relation to loans or other payables are provided for, at no compensation, the fair values are accounted for as contributions and recognised as fees receivable under "other financial assets" or as a part of the cost of the investment, depending on the contractual terms.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to to realise the assets and settle the liabilities simultaneously.

g) Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments, such as forward currency contracts and cross currency interest rate swaps, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Any changes therein are generally recognised in the statement of profit and loss account. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking the hedge, the hedging economic relationship between the hedged item or transaction and the nature of the risk being hedged, hedge rationale and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they are designated.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of profit and loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for a cash flow hedge is discontinued, the amount that has been accumulated in other equity remains there until it is reclassified to the statement of profit and loss account in the same period or periods as the hedged expected future cash flows affect the statement of profit and loss. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately re-classified to the statement of profit and loss.

h) Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Costs are computed on the weighted average basis and are net of GST credits.

Raw materials, packing materials and stores: Costs includes cost of purchase and other costs incurred in bringing each product to its present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss

Finish goods and work in progress: In the case of manufactured inventories and work in progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition

Provision is made for cost of obsolescence and other anticipated losses, whenever considered necessary.

If payment for inventory is deferred beyond normal credit terms, then the cost is determined by discounting the future cash flows at an interest rate determined with reference to market rates. The difference between the total cost and the deemed cost is recognised as interest expense over the period of financing under the effective interest method.

i) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet includes cash at bank and on hand, deposits held at call with financial institutions, other short term highly liquid investments, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

j) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognised till the realization of the income is virtually certain. However the same are disclosed in the standalone financial statements where an inflow of economic benefits is probable.

k) Income Recognition

i) Revenue from contracts with customers

Revenue is recognized upon transfer of control of promised goods to customers based on consideration specified in the customer contract. Revenue excludes taxes or duties collected on behalf of the government.

Payment terms are generally agreed upon individually with customers which ranges from advance receipts to 180 days barring few customers.

Sales of goods

Revenue from sale of goods is recognized when control of goods are transferred to the buyer which is generally on delivery for domestic sales and on dispatch/delivery for export sales.

The Company recognizes revenues on the sale of products, net of returns, discounts, amounts collected on behalf of third parties (such as GST) and payments or other consideration given to the customer that has impacted the pricing of the transaction.

Accumulated experience is used to estimate and accrue for the discounts (using the most likely method) and returns considering the terms of the underlying schemes and agreements with the customers. No element of financing is deemed present as the sales are made with normal credit days consistent with market practice. A liability is recognised where payments are received from customers before transferring control of the goods being sold.

ii) Royalty & Technical Fees

Royalty and Technical fees are recognized on accrual basis in accordance with the substance of their relevant agreements.

iii) Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options). The expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition.

iv) Dividend income

Dividends are recognised in the statement of profit and loss on the date on which the Company's right to receive payment is established.

l) Employee Benefits

i) Short-term Employee benefits

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Share-based payments

The cost of equity settled transactions is determined by the fair value at the grant date. The fair value of the employee share options is based on the Black Scholes model for time-based options and a combination of Monte-Carlo Simulation and Black-Scholes Merton model for performance-based options.

The grant-date fair value of equity-settled share-based payment granted to employees is recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with market performance conditions and non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

iii) **Post-Employment Benefits**

Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund maintained with Regional Provident Fund Office and Superannuation Fund are charged as an expense in the Statement of Profit and Loss as they fall due. Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined Benefit Plans

Gratuity Fund

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Gratuity is payable to all eligible employees on death or on separation/termination in terms of the provisions of the Payment of the Gratuity (Amendment) Act, 1972 or as per the Company's scheme whichever is more beneficial to the employees.

Provident Fund

Provident Fund Contributions which are made to a Trust administered by the Company are considered as Defined Benefit Plans. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The Company's liability towards interest shortfall, if any, is actuarially determined at the year end.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed at each reporting period by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Other Long Term Employee Benefits

The liabilities for earned leaves and other long term incentives are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method based on actuarial valuation or based on management estimates.

Actuarial gains and losses in respect of such benefits are charged to the Statement Profit or Loss account in the period in which they arise.

m) Leases

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, company assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

- Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.
- If the supplier has a substantive substitution right, then the asset is not identified.
- Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use
- Company has the right to direct the use of the asset.
- In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the company has the right to use the asset or the company designed the asset in a way that predetermines how and for what purpose it will be used.

At the commencement or modification of a contract, that contains a lease component, company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a Lessee:

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the company at the end of the lease term or the cost of the right-of-use asset reflects company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset and lease liabilities are presented separately in the balance sheet

Company has elected not to recognise right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lessor

At the commencement or modification of a contract, that contains a lease component, Company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices.

At the inception of the lease, it is determined whether it is a finance lease or an operating lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, then it is a financial lease, otherwise it is an operating lease.

If the lease arrangement contains lease and non-lease components, then the consideration in the contract is allocated using the principles of IND AS 115. The Company tests for the impairment losses at the year end. Payment received under operating lease is recognised as income on straight line basis, over the lease term.

n) Income Tax

Income tax expense/ income comprises current tax expense /income and deferred tax/ expense income. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in Other comprehensive income, in which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate. Current tax assets and liabilities are offset only if,

- the Company has a legally enforceable right to set off the recognised amounts; and

- Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred Income tax is recognised in respect of temporary difference between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i. the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii. the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax asset / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is a convincing evidence that the Company will pay normal tax during specified period.

o) Foreign Currency Transactions

i) Functional and Presentation currency

The Company's standalone financial statements are prepared in Indian Rupees (INR "₹") which is also the Company's functional currency.

ii) Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which they arise except for the qualifying cash flow hedge, which are recognised in OCI to the extent that the hedges are effective.

p) Government grants

Government grants, including non-monetary grants at fair value are recognised when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods necessary to match them with the costs that they are intended to compensate.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the the statement of profit and loss on a straight line basis over the expected lives of the related assets.

q) Dividend

The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution in the nature of final dividend is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

r) Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

s) Segment Reporting

As per Ind AS-108 'Operating Segments', if a financial report contains both the consolidated financial statements of a parent that is within the scope of Ind AS-108 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS-108 Operating Segments has been given in the consolidated financial statements.

t) Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, is recognised as Capital reserve. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by acquisition basis either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of preexisting relationships. Such amounts are recognised in the Statement of Profit and Loss. Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities.

Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the company reports in its financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Company retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. During the measurement period, the company shall also recognises additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the Company receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but doesn't exceed one year from the acquisition date.

u) For the year ended 31 March 2025, the Ministry of Corporate Affairs has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 3 : Property, Plant and Equipment

₹ in Crores

Particulars	Owned Assets									Assets given on lease	Total
	Freehold Land	Leasehold Land	Buildings	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Building	
Year ended March 31, 2025											
Gross Carrying Amount											
Opening Gross Carrying Amount	0.51	-	212.27	45.20	732.36	16.06	11.29	26.12	34.83	90.26	1,168.90
Additions	-	-	19.41	0.88	131.90	1.49	5.66	3.61	6.99	-	169.94
Transfer to Investment Property (Refer Note 5)										(90.26)	(90.26)
(Disposals)	-	-	(20.97)	(1.58)	(48.16)	(0.66)	(2.51)	(2.91)	(4.94)	-	(81.73)
Closing Gross Carrying Amount	**0.51**	**-**	**210.71**	**44.50**	**816.10**	**16.89**	**14.44**	**26.82**	**36.88**	**-**	**1,166.85**
Accumulated Depreciation											
Opening Accumulated Depreciation	-	-	40.44	31.78	376.57	10.99	6.04	17.30	25.59	13.35	522.06
Transfer to Investment Property (Refer Note 5)										**(13.35)**	**(13.35)**
Depreciation charge during the year *	**-**	**-**	**25.88**	**3.51**	**71.08**	**1.92**	**2.04**	**3.83**	**5.07**	**-**	**113.33**
(Disposals)	-	-	(20.79)	(1.37)	(48.09)	(0.54)	(1.91)	(2.40)	(4.91)	-	(80.01)
Closing Accumulated Depreciation	**-**	**-**	**45.53**	**33.92**	**399.56**	**12.37**	**6.17**	**18.73**	**25.75**	**-**	**542.03**
Net Carrying Amount	**0.51**	**-**	**165.18**	**10.58**	**416.54**	**4.52**	**8.27**	**8.09**	**11.13**	**-**	**624.82**
Year ended March 31, 2024											
Gross Carrying Amount											
Opening Gross Carrying Amount	0.51	14.42	207.22	45.69	686.67	15.45	10.53	24.15	33.22	90.26	1,128.12
Additions	-	-	5.33	1.36	73.99	0.91	2.71	1.86	5.52	-	91.68
Transfer to leases (Refer Note 6)	-	(14.42)	-	-	-	-	-	-	-	-	(14.42)
Additions through business combination (Refer Note 57)	-	-	-	-	1.96	0.25		0.60	1.29		4.10
(Disposals)	-	-	(0.28)	(1.85)	(30.26)	(0.55)	(1.95)	(0.49)	(5.20)	-	(40.58)
Closing Gross Carrying Amount	**0.51**	**-**	**212.27**	**45.20**	**732.36**	**16.06**	**11.29**	**26.12**	**34.83**	**90.26**	**1,168.90**
Accumulated Depreciation											
Opening Accumulated Depreciation	-	4.11	34.62	29.48	316.88	9.94	5.79	14.85	25.08	11.85	452.60
Transfer to leases (Refer Note 6)	-	(4.11)	-	-	-	-	-	-	-	-	(4.11)
Depreciation charge during the year *	-	-	5.92	4.10	86.50	1.60	1.56	2.58	5.16	1.50	108.92
(Disposals)	-	-	(0.10)	(1.80)	(26.81)	(0.55)	(1.31)	(0.13)	(4.65)	-	(35.35)
Closing Accumulated Depreciation	**-**	**-**	**40.44**	**31.78**	**376.57**	**10.99**	**6.04**	**17.30**	**25.59**	**13.35**	**522.06**
Net Carrying Amount	**0.51**	**-**	**171.83**	**13.42**	**355.79**	**5.07**	**5.25**	**8.82**	**9.24**	**76.91**	**646.84**

*Includes accelerated depreciation of ₹29.68 crores (31-Mar-24 ₹28.51 crores) on review of useful life of Property, Plant and Equipment.

Note 4 : Capital Work-In-Progress

₹ in Crores

Particulars	Amount
Year ended March 31, 2025	
Gross carrying amount	
Opening Gross carrying amount	65.16
Additions	500.35
Capitalised during the year	(169.94)
Closing Gross carrying amount	**395.57**
Accumulated Impairment	
Opening Accumulated Impairment	0.10
Add/(Less) Impairment provision during the year	-
Closing accumulated Impairment	**0.10**
Closing Net Carrying Amount	**395.47**

As At March 31, 2025

₹ in Crores

Capital work in progress ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	337.46	25.83	-	-	363.29
Projects temporarily suspended	-	-	-	-	-
CWIP -assets not categorised as projects					32.18
TOTAL	**337.46**	**25.83**	**-**	**-**	**395.47**

₹ in Crores

Particulars	Amount
Year ended March 31, 2024	
Gross carrying amount	
Opening Gross carrying amount	22.22
Additions	134.62
Capitalised during the year	(91.68)
Closing Gross carrying amount	**65.16**
Accumulated Impairment	
Opening Accumulated Impairment	0.64
Add/(Less) Impairment provision during the year	(0.54)
Closing accumulated Impairment	**0.10**
Closing Net Carrying Amount	**65.06**

As At March 31, 2024

₹ in Crores

Capital work in progress ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	49.44	0.31	-	-	49.75
Projects temporarily suspended	-	-	-	-	-
CWIP -assets not categorised as projects	-	-	-	-	15.31
TOTAL	**49.44**	**0.31**	**-**	**-**	**65.06**

Note :

a) There are no projects whose completion is overdue or exceeded the cost as compared to its original plan.

Note 5 : Investment Property

₹ in Crores

	Building
Year ended March 31, 2025	
Gross Carrying Amount	
Opening Gross Carrying Amount	-
Transfer from Property, Plant and Equipment (Refer Note 3)	90.26
Closing Gross Carrying Amount	**90.26**
Accumulated Depreciation	
Opening Accumulated Depreciation	-
Transfer from Property, Plant and Equipment (Refer Note 3)	13.35
Depreciation charge during the year	1.51
Closing Accumulated Depreciation	**14.86**
Net Carrying Amount	**75.40**
Fair Value	**179.60**

Note :

The Company has let out commercial property that were transferred from property, plant, and equipment to investment property, and classified these as investment property due to change in intention to hold them for long-term capital appreciation and rental income.

(a) Information regarding income and expenditure of Investment Property.

₹ in Crores

Particulars	Amount
Year ended March 31, 2025	
Rental income derived from investment properties	10.86
Less -Direct operating expenses	-
Gain arising from investment properties before depreciation	10.86
Less - Depreciation	1.51
Gain arising from investment properties	**9.35**

(b) The fair valuation is based on current prices in the active market for similar properties. The main input used are quantum, area, location, demand, age of building and trend of fair market rent in the location of the property.

(c) The fair value is based on valuation performed by an accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 3 fair value hierarchy.

Note 6 : Leases

Leases in which the company is a Lessee

Land & Buildings

The Company has leasing arrangements for its land, head office, godowns and other office buildings. Non-cancellable period for those lease arrangements vary. The Company pays lease charges as fixed amount as per the respective lease agreements. Right-of-use asset is measured, on a lease by lease basis, at carrying amount. Discounting to arrive the value of asset is done based on the incremental borrowing rate at the date of initial application.

Factories, Godowns and office buildings

The Company has leasing arrangements for its various factories, godowns and office buildings (other than mentioned above). Non-cancellable period for those leasing arrangements are less than 12 months and the Company elected to apply the recognition exemption for short term leases to these leases. The lease amount is charged as rent. The total lease payments accounted for the year ended March 31, 2025 is ₹ 36.81 crores (previous year ₹ 41.70 crores).

Leases in which the company is a Lessor:

The Company has entered into an agreement to give one of its office building on operating lease effective May 2020. The Company has also taken office building on operating lease for similar premises in the same building.

A) As a lessee:

(a) Right of use assets - Buildings & Land

₹ in Crores

	Buildings	Leasehold Land	Total
Year ended March 31, 2025			
Gross carrying amount			
Opening Gross carrying amount	66.23	72.52	138.75
Additions	58.89	-	58.89
Disposals	-	(5.37)	(5.37)
Closing Gross carrying amount	**125.12**	**67.15**	**192.27**
Accumulated Depreciation			
Opening Accumulated Depreciation	39.85	4.28	**44.13**
Depreciation charge during the year	20.89	0.70	**21.59**
Disposals	-	(0.75)	**(0.75)**
Closing Accumulated Depreciation	**60.74**	**4.23**	**64.97**
Net Carrying Amount	**64.38**	**62.92**	**127.30**

₹ in Crores

	Buildings	Leasehold Land	Total
Year ended March 31, 2024			
Gross carrying amount			
Opening Gross carrying amount	66.23	-	66.23
Additions	-	58.10	58.10
Transfer from Property, Plant and Equipment (Refer Note 3)	-	14.42	14.42
Closing Gross carrying amount	**66.23**	**72.52**	**138.75**
Accumulated Depreciation			
Opening Accumulated Depreciation	26.13	-	**26.13**
Depreciation charge during the year	13.72	0.17	**13.89**
(Disposals)	-	4.11	**4.11**
Closing Accumulated Depreciation	**39.85**	**4.28**	**44.13**
Net Carrying Amount	**26.38**	**68.24**	**94.62**

(b) Lease liabilities

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Less than one year	**19.91**	15.96
One to three years	**38.68**	16.22
Three to five years	**21.19**	0.78
More than five years	**0.23**	0.23
Total undiscounted lease liabilities as at 31 March	**80.01**	**33.19**

₹ in Crores

Lease liabilities (discounted)	As at March 31, 2025	As at March 31, 2024
Non-current	**53.40**	14.91
Current	**14.48**	13.90
TOTAL	**67.88**	**28.81**

(c) Amounts recognized in statement of profit and loss

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Expenses relating to short-term leases	**36.81**	41.70
Interest on leases	**4.11**	2.49
TOTAL	**40.92**	**44.19**

(d) Cash outflow for leases

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Total cash outflow for leases	**19.31**	73.86
TOTAL	**19.31**	**73.86**

B] As a lessor:

(a) Amounts recognized in statement of profit and loss

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Operating lease income	**11.83**	**11.89**

(b) Undiscounted lease payments to be received after reporting date

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Less than one year	**1.36**	10.86
One to three years	**-**	1.36
Three to five years	**-**	0.00
Total undiscounted lease payments	**1.36**	**12.22**

Note 7 : Intangible Assets

₹ in Crores

	Goodwill	Other Intangible assets				
		Trademarks and Brands*	Computer Software	Technical Knowhow	Product registrations	Total Other Intangible assets
Year ended March 31, 2025						
Gross Carrying Amount						
Opening Gross Carrying Amount	568.78	2,991.25	58.09	0.10	1.77	3,051.21
Additions	-	-	7.03	-	2.10	9.13
Disposals	-	-	(3.01)	-	-	(3.01)
Closing Gross Carrying Amount	**568.78**	**2,991.25**	**62.11**	**0.10**	**3.87**	**3,057.33**
Opening Accumulated Amortisation	-	0.31	44.87	0.10	0.34	45.62
Amortisation recognised for the year	-	-	3.94	-	0.64	4.58
Disposals	-	-	(3.01)	-	-	(3.01)
Closing Accumulated Amortisation	**-**	**0.31**	**45.80**	**0.10**	**0.98**	**47.19**
Closing Net Carrying Amount	**568.78**	**2,990.94**	**16.31**	**-**	**2.89**	**3,010.14**
Year ended March 31, 2024						
Gross Carrying Amount						
Opening Gross Carrying Amount	2.48	791.56	54.06	0.10	0.33	846.05
Additions	-	-	4.03	-	1.44	5.47
Additions through business combination (Refer Note 57)	566.30	2,199.69	-	-	-	2,199.69
Disposals	-	-	-	-	-	-
Closing Gross Carrying Amount	**568.78**	**2,991.25**	**58.09**	**0.10**	**1.77**	**3,051.21**
Accumulated Amortisation						
Opening Accumulated Amortisation	-	0.31	40.96	0.10	0.18	41.55
Amortisation recognised for the year	-	-	3.91	-	0.16	4.07
Disposals	-	-	-	-	-	-
Closing Accumulated Amortisation	**-**	**0.31**	**44.87**	**0.10**	**0.34**	**45.62**
Closing Net Carrying Amount	**568.78**	**2,990.94**	**13.22**	**-**	**1.43**	**3,005.59**

Note :

* Includes brands amounting to ₹ 2,990.94 crores (31-Mar-24 ₹ 2,990.94 crores) that have an indefinite life and are tested for impairment at every year end. Based on analysis of all relevant factors (brand establishment, stability, types of obsolescence etc.), there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the Company.

a) Impairment testing for Intangible assets with indefinite life- Goodknight and Hit brands

The recoverable amount of the brands are based on its value in use. The value in use is estimated using discounted cash flows over a period of 5 years. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using pre tax discount rate.

Operating margins and growth rates for the five years cash flow projections have been estimated based on past experience and after considering the financial budgets/ forecasts approved by management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Following key assumptions were considered while performing Impairment testing:

₹ in Crores

	As at January 31, 2025	As at January 31, 2024
Annual growth rate	1-10%	5-10%
Terminal Growth Rate	5%	5%
Royalty relief rate	12%	12%
Pre- tax discount rate	10.40%	10.50%

According to Ind AS 36 "Impairment of Assets", the annual impairment test for intangible assets with indefinite useful life may be performed at any time during an annual period, provided the test is performed at the same time every year. The Company has decided to perform impairment test for intangible assets with indefinite useful life at January 31 and same is being followed for future years.

With regard to the assessment of value in use, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the Brands to exceed their recoverable amount.

No impairment has been charged to the Statement of Profit and Loss account during the financial year 31 March 2025 (31 March 2024 : Nil).

b) Impairment testing for Park Avenue and Kamasutra Cash Generating Unit (CGU) containing goodwill

The recoverable amount of Park Avenue and Kamasutra CGU to which this goodwill is allocated is determined at fair value less cost to disposal since acquisition happened in the last financial year. The fair value less cost of disposal is estimated using market approach which takes into account revenue multiple and margins multiple.

Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Following key assumptions were considered while performing Impairment testing:

₹ in Crores

	As at January 31, 2025	As at January 31, 2024
Revenue Multiple	8	8
Margin Multiple	27	27

The pre-tax discount rate is based on risk free rate, beta variant adjusted for market premium and company specific risk factors.

According to Ind AS 36 "Impairment of Assets", the annual impairment test for CGU containing goodwill may be performed at any time during an annual period, provided the test is performed at the same time every year. This year, the Company performed the impairment test as of January 31, aligning the timing with the impairment testing of other CGU and intangible assets. In the prior year, being the first year of a business acquisition (refer to Note 57), the Company conducted the impairment test for the CGU as at March 31, 2024.

With regard to the assessment of fair value less cost of disposal, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGU (including Brands and Goodwill) to exceed their recoverable amount.

No impairment has been charged in this regard to the Statement of Profit and Loss account during the financial year 31 March 2025 (31 March 2024 : Nil)

Note 8 : Intangible Assets Under Development

₹ in Crores

	Amount
Year ended March 31, 2025	
Gross carrying amount	
Opening Gross carrying amount	5.89
Additions	9.22
Capitalised during the year	(9.13)
Closing Gross carrying amount	**5.98**
Accumulated Impairment	
Opening Accumulated Impairment	0.68
Add/(Less) Impairment provision during the year	(0.30)
Closing accumulated Impairment	**0.38**
Closing Net Carrying Amount	**5.60**

Intangible assets under development ageing schedule

As At March 31, 2025

₹ in Crores

Intangible assets under development ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
CWIP -assets not categorised as projects	-	-	-	-	5.60
TOTAL	**-**	**-**	**-**	**-**	**5.60**

₹ in Crores

	Amount
Year ended March 31, 2024	
Gross carrying amount	
Opening Gross carrying amount	4.49
Additions	6.87
Capitalised during the year	(5.47)
Closing Gross carrying amount	**5.89**
Accumulated Impairment	
Opening Accumulated Impairment	0.68
Add/(Less) Impairment provision during the year	-
Closing accumulated Impairment	**0.68**
Closing Net Carrying Amount	**5.21**

Intangible assets under development ageing schedule

As At March 31, 2024

₹ in Crores

Intangible assets under development ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
CWIP -assets not categorised as projects	-	-	-	-	5.21
TOTAL	**-**	**-**	**-**	**-**	**5.21**

Note :

a) There are no projects whose completion is overdue or exceeded the cost as compared to its original plan.

b) There are no suspended projects.

Note 9 : Investments In Subsidiaries

₹ in Crores

		Face Value	Numbers		Amounts	
			As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Unquoted, fully paid up:						
Carried at cost						
(a)	**Investments in Equity Instruments**					
(i)	**Subsidiary Companies**					
	Godrej Netherlands B.V.	EUR 100	200	200	140.93	140.93
	Godrej Consumer Products Holding (Mauritius) Ltd.	USD 1	185,944,409	185,944,409	982.15	982.15
	Godrej Household Products Lanka (Pvt) Ltd.	LKR 10	114,333,457	114,333,457	60.01	60.01
	Less : Impairment in the Value of Investments				(8.82)	(8.82)
	Sub total				**51.19**	**51.19**
	Godrej Consumer Products (Bangladesh) Ltd.	BDT 100	4,999	4,999	0.04	0.04
	Godrej Mauritius Africa Holdings Ltd.	USD 1	149,150,174	160,313,941	1,176.25	1,460.18
	Less : Impairment in the Value of Investments (Refer Note 44)				**-**	**(273.90)**
	Sub total				**1,176.25**	**1,186.28**
	Godrej Tanzania Holdings Ltd.	USD 1	**17,850,001**	17,850,001	**121.29**	121.29
	Godrej SON Holdings INC.	USD 1	**135,600,000**	135,600,000	**928.63**	928.63
	Godrej UK Ltd	GBP 1	**9,833,901**	9,833,901	**128.46**	128.46
	Godrej Pet Care Ltd. (Formerly Known as Godrej Consumer Care Ltd)	₹ 10	**10,000,000**	10,000,000	**10.00**	10.00
	Godrej Consumer Supplies Ltd	₹ 1	**60,500,000**	10,500,000	**6.05**	1.05
	Godrej Consumer Products Limited Employees' Stock Option Trust*	-	**-**	-	**-**	-
	Sub total				**3,544.99**	**3,550.02**
(b)	**Investments in Preference Shares**					
(i)	**Subsidiary Companies**					
	Godrej Pet Care Ltd. (Optionally Convertible Redeemable preference share capital)	₹ 10	**792,667**		**0.79**	-

₹ in Crores

	Face Value	Numbers		Amounts	
		As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Amortised cost					
(c) Investments in Non-convertible Debentures					
(i) Subsidiary Companies					
Godrej Mauritius Africa Holdings Ltd. (Refer note below)	USD 1			-	708.94
			TOTAL	**3,545.78**	**4,258.96**
Aggregate Amount of Unquoted Investments				**3,554.60**	4,541.68
Aggregate Provision for Impairment in the Value of Investments				**(8.82)**	(282.72)

Refer note 49 for percentage holding of the Company in subsidiaries

* Amounts less than 0.01 crores

Note :

Redeemable Non-convertible debentures classified as at amortised cost have interest rates of 4.80% (31 March 2024 : 4.80%) and mature in one year (31 March 2024 : two years) (Refer Note 17)

As per the Company's policy, investments include the fair value of financial guarantees issued as security for loans taken by subsidiaries. The details of such fair values included in the investments above is as shown below:

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Godrej Netherlands B.V.	4.52	4.52
Godrej Consumer Products Holding (Mauritius) Ltd.	11.95	11.95
Godrej Mauritius Africa Holdings Ltd.	29.02	29.02
Godrej Tanzania Holdings Ltd.	3.07	3.07
TOTAL	**48.56**	**48.56**

Note 10 : Other Investments (Non-Current)

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Quoted :		
Investments in Target Mutual fund	**229.60**	213.80
Unquoted :		
Investments in Non-convertible Debentures with Non-Banking Financial Companies	**290.80**	997.09
At Fair Value through Profit or Loss		
Unquoted :		
Investment in Equity Instruments*		
Godrej One Premises Management Pvt Ltd.* (1400 equity shares of ₹ 10 each)		
Investment – Early Spring Fund	**21.45**	7.96
TOTAL	**541.85**	**1,218.85**

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Aggregate Amount of Unquoted Investments	**312.25**	1,005.05
Aggregate Amount of Quoted Investments	**229.60**	213.80
Aggregate Market Value of Quoted Investments	**230.44**	213.76
Aggregate Provision for Impairment in the Value of Investments	**-**	-

** Amounts less than 0.01 crore*

Note 11 : Non-Current Loans

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good, Unless Otherwise Stated		
Loans to Employees	-	0.01
TOTAL	**-**	**0.01**

Note 12 : Other Non-Current Financial Assets

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good, Unless Otherwise Stated		
Refunds/Incentives receivables from Govt. Authorities (Grants)	20.04	-
Security Deposits	22.22	19.58
TOTAL	**42.26**	**19.58**

Note 13 : Tax Reconciliations

Tax expense recognised in the Statement of Profit and Loss

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax		
Current tax on profits for the year	308.11	272.09
Deferred tax (Net) Others	168.84	71.64
MAT credit utilised (adjustment on account of previous period)	8.26	0.62
MAT credit utilised	129.35	198.46
MAT credit derecognised	51.05	95.00
Total income tax expense	**665.61**	**637.81**

Deferred tax is in respect of origination and reversal of temporary differences. This also includes derecognition of previously recognised deductible temporary differences (i.e MAT).

Current Tax and Deferred Tax related to items recognised in Other Comprehensive Income during in the year :

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
On remeasurements of defined benefit plans		
Deferred tax	(2.11)	0.08
On Debt instruments measured at fair value through other comprehensive income		
Deferred tax	(0.45)	(0.08)
On Cash Flow Hedge		
Deferred tax	3.23	(3.49)
TOTAL	**0.67**	**(3.49)**

Reconciliation of tax expense and the accounting profit

The reconciliation between estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit & Loss is given below:

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income taxes	**2,016.13**	**1,284.84**
Indian statutory income tax rate	34.94%	34.94%
Expected income tax expense	704.52	448.98
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Deduction under Sec 80IC and 80IE (Refer note below)	(109.02)	(108.33)
Effect of other tax offsets	9.22	3.47
Tax impact of income not subject to tax	(11.45)	(82.08)
Tax effects of amounts which are not deductible for taxable income	13.03	105.66
Tax effect of long term capital losses for which no deferred tax asset is recognised (Refer note (g))	-	269.49
Adjustments for current tax of prior periods (Excess MAT utilised) (Refer note (d))	8.26	0.62
MAT credit derecognised	51.05	-
Total income tax expense	**665.61**	**637.81**

The Company benefits from the tax holiday available to units set up under section 80-IC and 80-IE of Income Tax Act, 1961. These tax holidays are available for a period of ten years from the date of commencement of operations.

Deferred Tax (Liabilities):

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Property, Plant and Equipment	(22.07)	(12.03)
Intangible assets	(427.96)	(277.49)
Others	(3.51)	(7.56)
Total deferred tax liabilities	**(453.54)**	**(297.08)**

Deferred Tax Assets:

	As at March 31, 2025	As at March 31, 2024
Defined benefit obligations	16.85	16.73
Provisions	32.69	44.52
MAT credit	-	188.66
Total deferred tax assets	**49.54**	**249.91**
Net Deferred tax (Liabilities) / Assets	**(404.00)**	**(47.17)**

Movement in Deferred tax Liabilities / Asset

	Property, plant and equipment	Intangible assets	Defined benefit obligations	Provisions	Other Deferred Tax Asset/ Liabilities	Mat Credit (Refer note)	Deferred Tax Liabilities / Asset (Net)
As at 31st March 2023	(19.66)	(196.19)	16.45	37.89	0.80	482.74	322.03
(Charged)/Credited :							
- to profit or loss	7.63	(81.30)	0.20	6.63	(4.79)	(294.08)	(365.72)
- to other comprehensive income	-	-	0.08	-	(3.57)	-	(3.49)
At 1st April 2024	**(12.03)**	**(277.49)**	**16.73**	**44.52**	**(7.56)**	**188.66**	**(47.17)**
(Charged)/Credited :							
- to profit or loss	(10.04)	(150.47)	2.23	(11.83)	1.27	(188.66)	(357.50)
- to other comprehensive income	-	-	(2.11)	-	2.78	-	0.67
As at 31st March 2025	**(22.07)**	**(427.96)**	**16.85**	**32.69**	**(3.51)**	**0.00**	**(404.00)**

Liabilities for Current Tax (Net)

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Liabilities for Current Tax (Net)	5.20	2.93
[Net of advance tax of ₹ 1027.24 crores (31-Mar-24 ₹ 601.76 crores)]		
TOTAL	**5.20**	**2.93**

(a) The Company offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(b) Significant management judgment is required in determining provision for income tax, deferred income tax assets (including MAT credit) and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.

(c) During the year the Company has utilised MAT credit of ₹ 129.35 crore (31-Mar-24 : ₹ 198.46 crore (net)). The Company has re-assessed its utilization of MAT credit, considering business projections, benefits available from tax holiday, remaining period for such benefits etc based on which the company is reasonably certain of not utilizing MAT credit of ₹51.05 crore in future years against the normal tax excepted to be paid in those years. Accordingly, the Company has derecognized MAT credit of ₹51.05 crore (31-Mar-24 : ₹95.00 crore)

(d) During the year ended March 31, 2025, the Company has reassessed tax benefits under section 80IE of the Income tax Act for financial year 2023-24 based on which incremental Minimum alternate tax credit of ₹ 8.26 crore (31-Mar-24 : ₹0.62 crore) has been utilised in the Standalone Financial Statements.

(e) New provision inserted in the Income tax Act (Sept 2019) with effect from fiscal year 2019-20, allows any domestic company to pay income tax at the rate of 25.17% subject to condition they will not avail any incentive or exemptions. The lower rate is an option and companies can continue to account based on the old rates. The Company has plants located in North-east region enjoying income tax exemption, and the effective rate based on the tax exemption plants is lower than 25.17%, so company decided to not opt for lower rate in FY 2024-25.

(f) Based on internal projections the Company plans to opt for the lower tax rate from FY 2025-26.

(g) Deferred tax assets have not been recognised in respect of long term capital losses as at 31st March 2025 ₹-777.02 crore (₹771.21 crore) as it is not probable that the future taxable long term capital gains will be available against which the Company can use the benefits therefrom.

Note 14 : Non-Current Tax Assets (Net)

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Advance Tax	49.38	53.64
[Net of Provision for taxation of ₹ 2585.34 crore (31-Mar-24 ₹2704.27 crore)]		
TOTAL	**49.38**	**53.64**

(Refer Note 13 for tax reconciliations)

Note 15 : Other Non-Current Assets

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Capital Advances (Refer Note below)		
Considered Good	39.99	63.24
Considered Doubtful	-	0.64
Less: Provision for Doubtful Advances	-	(0.64)
Advances other than capital advances		
Balances with Government Authorities (deposits paid under protest)	33.04	28.60
Other non-current assets (includes prepaid expenses)		
Considered Good	9.45	0.51
Considered Doubtful	-	-
Less: Provision for Doubtful Advances	-	-
	9.45	**0.51**
TOTAL	**82.48**	**92.35**

Note :

Capital advances include ₹ Nil crore (31-Mar-2024 ₹ Nil crore) paid to Related Parties. (Refer Note 49)

Note 16 : Inventories

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realizable value)		
Raw Materials (Including Packing Materials)	286.42	178.71
Goods-in Transit	20.79	26.86
	307.21	**205.57**
Work-in-Progress	56.38	55.76
Finished Goods (Including Goods in Transit)	201.66	246.11
Stock-in-Trade	114.76	125.04
Stores and Spares	17.13	14.38
TOTAL	**697.14**	**646.86**

Note :

During the year ended March 31, 2025 an amount of ₹ 17.61 crores (31-Mar-24 ₹ 18.82 crores) was charged to the statement of Profit and Loss on account of write-down of inventories including damaged and slow moving inventory.

Note 17 : Investments in Subsidiaries

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Amortised cost		
Investments in Non-convertible Debentures of Subsidiary Company		
Godrej Mauritius Africa Holdings Ltd. (Face Value : USD 1)	726.50	
TOTAL	**726.50**	**-**

Note :

Redeemable Non-convertible debentures classified as at amortised cost have interest rates of 4.80% (31 March 2024 : 4.80%) and mature in one year (31 March 2024 : two years) (Refer Note 9)

Note 18 : Investments (Current)

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
At Fair Value through Profit or Loss		
Quoted **:**		
Investments in Mutual Funds	765.85	475.38
At amortised cost		
Unquoted **:**		
Investments in Non-convertible Debentures with Non-Banking Financial Companies	798.74	433.91
Investments in Deposits with Non-Banking Financial Companies	106.42	268.83
At Fair Value through Other Comprehensive Income		
Quoted **:**		
Investments in government securities	111.03	108.49

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
TOTAL	**1,782.04**	**1,286.61**
Aggregate Amount of Unquoted Investments	905.16	702.74
Aggregate Amount of Quoted Investments	876.88	583.87
Aggregate Market Value of Quoted Investments	876.88	583.87
Aggregate Provision for Impairment in the Value of Investments	-	-

Note 19 : Trade Receivables

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Secured		
Trade receivables- considered good	2.12	2.14
	2.12	**2.14**
Unsecured		
Trade receivables- considered good	593.50	489.20
Trade receivables- significant increase in credit risk	16.74	13.16
Trade receivables- credit impaired	0.59	1.33
Less: Allowance for Bad and Doubtful Debts	(17.33)	(14.49)
TOTAL	**595.62**	**491.34**

Refer note 56A & 56B for information on market risk and credit risk.

Refer note 49B for information about receivables from related parties.

Note :

There are no outstanding trade receivables which resulted into significant increase in credit risk apart from receivables which are impaired and provided.

Trade receivables ageing schedule

As at 31st March 2025

₹ in Crores

Trade receivables outstanding from Due date	Not due	Outstanding for following periods from due date of payment					Total
		Upto 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	357.26	205.33	19.52	12.54	0.97	-	595.62
Undisputed trade receivables- which have significant increase in credit risk		3.03	3.26	6.07	3.04	1.34	16.74
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	0.59	0.59
Allowance for Bad and Doubtful Debts							(17.33)
TOTAL	**357.26**	**208.36**	**22.78**	**18.61**	**4.01**	**1.93**	**595.62**

As at 31st March 2024

₹ in Crores

Trade receivables outstanding from Due date	Not due	Outstanding for following periods from due date of payment					Total
		Upto 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	285.16	172.02	18.05	14.77	0.82	0.52	491.34
Undisputed trade receivables- which have significant increase in credit risk	-	3.48	3.09	6.59	-	-	13.16
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	0.81	0.52	1.33
Allowance for Bad and Doubtful Debts							(14.49)
TOTAL	**285.16**	**175.50**	**21.14**	**21.36**	**1.63**	**1.04**	**491.34**

Note :

There are no unbilled receivables as at 31st March, 2025 and 31st March, 2024.

Note 20 : Cash and Cash Equivalents

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
- In Current Accounts	119.49	48.93
- Deposits with less than 3 months original maturity	5.01	50.01
	124.50	98.94
Cheques, Drafts on Hand	-	1.10
Cash on Hand	-	0.02
TOTAL	**124.50**	**100.06**

Note :

a) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 21 : Other Bank Balances

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Deposits with maturities more than 3 months but less than 12 months (Refer Note below)	5.02	129.81
In Unpaid Dividend Accounts	22.80	14.03
TOTAL	**27.82**	**143.84**

Note :

(a) The fixed deposits include deposits under lien against bank guarantees ₹ 4.72 crores (31-Mar-24 ₹ 4.70 crores).

Note 22 : Current Loans

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good, Unless Otherwise Stated		
Intercompany Deposits to Related Party (including Interest accrued and not due)	11.13	-
Loans to Employees	0.01	0.01
TOTAL	**11.14**	**0.01**

Note 23 : Other Current Financial Assets

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Interest on Non-convertible Debentures (Related Parties)	18.79	18.34
Refunds/Incentives receivables from Govt. Authorities (Excise duty/GST/Exports incentives)		
Considered Good	49.57	24.99
Considered Doubtful	18.65	18.65
Less: Provision for Doubtful Advances	(18.65)	(18.65)
	49.57	**24.99**
Derivative assets - forward exchange contracts	0.15	-
Others (includes receivables of insurance claims)	4.79	6.03
Security Deposits	1.70	0.85
TOTAL	**75.00**	**50.21**

Note 24 : Other Current Assets

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Balances with Government Authorities (GST)	199.24	188.83
Right to receive inventory	19.65	7.09
Other Advances (includes prepaid expenses, vendor advances)		
Considered Good	34.35	43.98
Considered Doubtful	1.13	0.89
Less: Provision for Doubtful Advances	(1.13)	(0.89)
TOTAL	**253.24**	**239.90**

Note :

Refer note 49B for information about advance paid to Related Parties.

Note 25 : Equity Share Capital

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Authorised		
1,030,000,000 Equity Shares (31-Mar-24: 1,030,000,000) of ₹ 1 each	103.00	103.00
10,000,000 Preference Shares (31-Mar-24: 10,000,000) of ₹ 1 each	1.00	1.00
Issued		
1,023,039,088 Equity Shares (31-Mar-24: 1,022,851,453) of ₹ 1 each	102.30	102.29
Subscribed and Fully Paid up		
1,023,007,964 Equity Shares (31-Mar-24: 1,022,820,329) of ₹ 1 each fully paid up	102.30	102.28
TOTAL	**102.30**	**102.28**

Notes :

a) During the year, the Company has issued 1,87,635 equity shares (31-Mar-24 :1,25,011) under the Employee Stock Grant Scheme.

b) 31,124 Rights Issue equity shares (31-Mar-25 : 31,124 equity shares) are kept in abeyance due to various suits filed in courts / forums by third parties. No claims in respect of these shares have been received by the company.

c) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in crores	No. of Shares	₹ in crores
Shares outstanding at the beginning of the year	1,022,820,329	102.28	1,022,695,318	102.27
Add : Shares Issued on exercise of employee stock grant scheme	187,635	0.02	125,011	0.01
Shares outstanding at the end of the year	**1,023,007,964**	**102.30**	**1,022,820,329**	**102.28**

d) Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. (Refer Note 47 for details of dividend paid during the year)

e) Details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Godrej & Boyce Manufacturing Co Ltd	75,011,445	7.33%	75,011,445	7.33%
Godrej Industries Limited	242,812,860	23.74%	242,812,860	23.74%
Godrej Seeds & Genetics Limited	**283,557,000**	**27.72%**	**280,500,000**	**27.42%**

f) Shares Reserved for issue under options

The Company has 8,99,073 (31-Mar-25 year 11,05,168) equity shares reserved for issue under Employee Stock Grant Scheme as at March 31, 2025. (As detailed in Note 53)

g) Information regarding aggregate number of equity shares issued during the five years immediately preceding the date of Balance Sheet:

The Company has not issued shares for consideration other than cash and has not bought back any shares during the past five years.

The Company has not allotted any shares pursuant to contract without payment being received in cash, other than under Employee Stock Grant Scheme.

h) There are no calls unpaid on equity shares, other than shares kept in abeyance as mentioned in Note (b) above.

i) No equity shares have been forfeited.

j) Details of shares held by promoters

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Total Shares	% change	No. of Shares	% of Total Shares	% change
Godrej Seeds & Genetics Limited	283,557,000	27.72%	0.29%	280,500,000	27.42%	0.00%
Godrej Industries Limited	242,812,860	23.74%	0.00%	242,812,860	23.74%	0.00%
Tanya Dubash and Pirojsha Godrej (Trustees of TAD Family Trust)	2,843,100	0.28%	0.00%	2,843,100	0.28%	0.00%
Nisaba Godrej and Pirojsha Godrej (Trustees of NG Family Trust)	2,843,100	0.28%	0.00%	2,843,100	0.28%	0.00%

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Total Shares	% change	No. of Shares	% of Total Shares	% change
Pirojsha Godrej and Nisaba Godrej (Trustees of PG Family Trust)	2,843,100	0.28%	0.00%	2,843,100	0.28%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of HNG Family Trust)	1,778,449	0.17%	-0.10%	2,752,299	0.27%	0.00%
Sohrab Nadir Godrej	1,901,184	0.19%	0.00%	1,901,184	0.19%	0.00%
Burjis Nadir Godrej	1,901,172	0.19%	0.00%	1,901,172	0.19%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of BNG Successor Trust)	567,441	0.06%	-0.07%	1,312,441	0.13%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of SNG Successor Trust)	429	0.00%	-0.13%	1,312,429	0.13%	0.00%
Hormazd Nadir Godrej	461,314	0.05%	0.00%	461,314	0.05%	0.00%
Pirojsha Adi Godrej	370,129	0.04%	0.00%	370,129	0.04%	0.00%
Nisaba Godrej	370,087	0.04%	0.00%	370,087	0.04%	0.00%
Azaar Arvind Dubash	370,000	0.04%	0.00%	370,000	0.04%	0.00%
Adi Barjorji Godrej	1,500	0.00%	0.00%	1,500	0.00%	0.00%
Nadir Barjorji Godrej	220,474	0.02%	0.02%	63	0.00%	0.00%
Tanya Arvind Dubash	66	0.00%	0.00%	66	0.00%	0.00%
Adi Godrej, Tanya Dubash, Nisaba Godrej and Pirojsha Godrej (Trustees of ABG Family Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Tanya Dubash and Pirojsha Godrej (Trustees of TAD Children Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Nisaba Godrej and Pirojsha Godrej (Trustees of NG Children Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Pirojsha Godrej and Nisaba Godrej (Trustees of PG Children Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Pirojsha Godrej and Nisaba Godrej (Trustees of PG Lineage Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of NBG Family Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of RNG Family Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Burjis Godrej (Trustees of BNG Lineage Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of SNG Family Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Sohrab Godrej (Trustees of SNG Lineage Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of BNG Family Trust)	26,151	0.00%	0.00%	1	0.00%	0.00%
Godrej & Boyce Manufacturing Co. Ltd.	*	NA	0.00%	75,011,445	7.33%	0.00%
Rishad Kaikhushru Naoroji & Others (Partners of RKN Enterprises)	*	NA	0.00%	13,438,500	1.31%	0.00%

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Total Shares	% change	No. of Shares	% of Total Shares	% change
Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of FVC Family Trust)	*	NA	0.00%	2,901,200	0.28%	0.00%
Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of NVC Family Trust)	*	NA	0.00%	2,901,200	0.28%	0.00%
Navroze Jamshyd Godrej	*	NA	0.00%	77	0.00%	0.00%
Rishad Kaikhushru Naoroji	*	NA	0.00%	72	0.00%	0.00%
Freyan Crishna Bieri	*	NA	0.00%	70	0.00%	0.00%
Nyrika Holkar	*	NA	0.00%	64	0.00%	0.00%
Raika Jamshyd Godrej	*	NA	0.00%	50	0.00%	0.00%
Jamshyd Godrej and Others (Trustees of The Raika Godrej Family Trust)	*	NA	0.00%	24	0.00%	0.00%
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of JNG Family Trust)	*	NA	0.00%	1	0.00%	0.00%
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of PJG Family Trust)	*	NA	0.00%	1	0.00%	0.00%
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of RJG Family Trust)	*	NA	0.00%	1	0.00%	0.00%
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of Raika Lineage Trust)	*	NA	0.00%	4,820,351	0.47%	0.47%
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of NJG Family Trust)	*	NA	0.00%	1	0.00%	0.00%
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of Navroze Lineage Trust)	*	NA	0.00%	4,820,351	0.47%	0.47%
Smita Godrej Crishna, V M Crishna, F C Bieri and Nyrika Holkar (Trustees of SGC Family Trust)	*	NA	0.00%	1	0.00%	0.00%
Smita Godrej Crishna, V M Crishna, F C Bieri and Nyrika Holkar (Trustees of VMC Family Trust)	*	NA	0.00%	1	0.00%	0.00%
Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of FVC Children Trust)	*	NA	0.00%	1	0.00%	0.00%
Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of NVC Children Trust)	*	NA	0.00%	1	0.00%	0.00%

Note: (*)Pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company had received approval from the Stock Exchanges i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") vide letters dated December 27, 2024 for reclassification of Jamshyd Naoroji Godrej, Pheroza Jamshyd Godrej, Raika Jamshyd Godrej, Navroze Jamshyd Godrej, Smita Godrej Crishna, Vijay Mohan Crishna, Nyrika Holkar, Rishad Kaikhushru Naoroji, Viveck Crishna, Vickram Crishna, Seetha Shearer, Cyrus Phiroze Shroff, Yeshwant Holkar, Arianne Amava Holkar, Freyan Crishna Bieri, Jamshyd Godrej And Others (Trustees of The Raika Godrej Family Trust), Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of JNG Family Trust), Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of PJG Family Trust), Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of RJG Family Trust), Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of Raika Lineage Trust), Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of NJG Family Trust), Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of Navroze Lineage Trust), Smita Godrej Crishna, V M Crishna, F C Bieri and Nyrika Holkar (Trustees of SGC Family Trust), Smita Godrej Crishna, V M Crishna, F C Bieri and Nyrika Holkar (Trustees of VMC Family Trust), Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of FVC Family Trust), Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of FVC Children Trust), Smita Godrej Crishna, Freyan Crishna

Bieri and Nyrika Holkar (Trustees of NVC Children Trust), Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of NVC Family Trust), Rishad Kaikhushru Naoroji & Others (Partners of RKN Enterprises), Godrej & Boyce Manufacturing Co. Ltd., Future Factory LLP, Godrej & Khimji (Middle East) LLC, Godrej (Singapore) Pte. Ltd., Godrej (Vietnam) Co. Ltd., Godrej Americas Inc, Godrej Koerber Supply Chain Limited, Godrej Holdings Pvt. Ltd., Godrej Infotech (Singapore) Pte Ltd, Godrej Infotech Americas Inc, Godrej Infotech Ltd, J T Dragon Pte Ltd., JNG Enterprise LLP, Parakh Agencies Pvt Ltd, SVC Enterprise LLP, LVD Godrej Infotech NV, Sheetak Inc., Urban Electric Power Inc., Veromatic International BV, Godrej UEP (Singapore) Pte. Ltd., Shakti Sustainable Energy Foundation, Godrej UEP Private Limited, India Weaves, Cymroza Art Gallery, Miniland School, Godrej Enterprises Private Limited from "Promoter" category to the "Public" category shareholder of the Company.
The shareholding of the promoter and promoter group of the Company has been updated accordingly.

Note 26 : Other Equity

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Securities Premium	1,463.79	1,445.62
General Reserve	154.05	154.05
Other Reserves		
Capital Investment Subsidy Reserve	0.15	0.15
Capital Redemption Reserve	1.46	1.46
Employee Stock Options Outstanding	40.84	36.89
	42.45	**38.50**
Retained Earnings	6,599.74	7,805.92
Other Comprehensive Income		
Debt instruments measured at fair value through other comprehensive income	3.13	0.58
Effective portion of cash flow hedges	0.23	5.63
TOTAL	**8,263.39**	**9,450.30**

Other Reserves Movement

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Capital Investment Subsidy Reserve		
Balance as per last financial statements	0.15	0.15
Closing Balance	**0.15**	**0.15**
Capital Redemption Reserve		
Balance as per last financial statements	1.46	1.46
Closing Balance	**1.46**	**1.46**
Employee Stock Options Outstanding		
Gross Employee Compensation for Options granted	36.89	23.56
(-) Exercise of Share options	(18.17)	(10.92)
(+) Deferred Employee Compensation Expense (Refer Note 40)	22.12	24.25
Closing Balance	40.84	36.89
TOTAL	**42.45**	**38.50**

Nature and purpose of reserves

1) **Securities premium**

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

2) **General reserve**

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

3) **Capital Investment Subsidy Reserve**

Capital Investment Subsidy Reserve represents subsidy received from the government for commissioning of Malanpur plant in the nature of capital investment.

4) **Capital redemption reserve**

Capital Redemption reserve represents amount set aside by the company for future redemption of capital.

5) **Employee Stock Options Outstanding**

The shares option outstanding account is used to recognise the grant date fair value of options issued to employees under the Employee Stock Grant Scheme which are unvested as on the reporting date and is net of the deferred employee compensation expense.

Refer note 53 for details on ESGS Plans.

6) **Debt instruments measured at fair value through other comprehensive income**

This comprises changes in the fair value of debt instruments recognised in other comprehensive income and accumulated within equity. The company transfers amounts from such component of equity to retained earnings when the relevant debt instruments are derecognised.

7) **Effective portion of Cash Flow Hedges**

The cash flow hedging reserve represents the cumulative portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow reserve will be reclassified to Statement of Profit and Loss only when the hedged transaction affects the profit or loss or included as a basis adjustment to the non financial hedged item.

Note 27 : Non-Current Financial Liabilities

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 6)	53.40	14.91
TOTAL	**53.40**	**14.91**

Note 28 : Provisions (Non-Current)

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Gratuity (Refer Note 52)	50.60	51.55
Compensated Absences	4.16	4.44
Other long-term incentive (Refer Note 52)	21.57	33.57
TOTAL	**76.33**	**89.56**

Note 29 : Other Non-Current Liabilities

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Others (includes deferred grants, sundry deposits)	24.63	0.71
TOTAL	**24.63**	**0.71**

Note :

a) Government grants is recognised for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

Note 30 : Borrowings

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Unsecured Loans		
Commercial Papers (Refer Note (a) below)	2,578.06	1,979.88
TOTAL	**2,578.06**	**1,979.88**

Note :

a) Commercial Paper were listed on the Stock exchange and carried an average interest rate of 7.20% per annum (31st March 2024: 7.36%). There are due for maturity within period of 30 days to 365 days.

Note 31 : Current - Lease Liabilities

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 6)	14.48	13.90
TOTAL	**14.48**	**13.90**

Note 32 : Trade Payables

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
a) Micro and Small Enterprises	64.75	51.48
b) Other than Micro and Small Enterprises	947.77	821.34
c) Acceptances	305.45	-
TOTAL	**1,317.97**	**872.82**

Refer Note 49B for information about payables to related parties and Note 56C for financial risk management

Disclosures pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (“”MSMED Act””) are as follows:

₹ in Crores

		As at March 31, 2025	As at March 31, 2024
(a)	The principal amount remaining unpaid to any supplier at the end of the accounting year included in trade payables	64.75	51.48
	Interest due thereon	-	-
	Trade payable dues to Micro and small enterprises		
(b)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0.04	0.00
(c)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of the year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, fir the purpose of disallowance as a deductible expenditure under section 23 of MEMED Act 2006.		

Trade payables ageing schedule

As at 31st March 2025

₹ in Crores

Particulars		Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	Micro and Small Enterprises	-	64.59					64.59
ii)	Other than Micro and Small Enterprises	443.32	569.56	236.26	1.29	0.65	1.39	1,252.47
iii)	Disputed dues -Micro and Small Enterprises	-	0.16	-	-	-	-	0.16
iv)	Disputed dues -Others	-	-	-	-	-	0.76	0.76
TOTAL		**443.32**	**634.31**	**236.26**	**1.29**	**0.65**	**2.15**	**1,317.98**

As at 31st March 2024

₹ in Crores

Particulars		Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	Micro and Small Enterprises	-	51.32	-	-	-	-	51.32
ii)	Other than Micro and Small Enterprises	392.47	199.18	226.68	0.88	0.46	0.91	820.58
iii)	Disputed dues -Micro and Small Enterprises	-	0.16	-	-	-	-	0.16
iv)	Disputed dues -Others	-	-	-	-	-	0.76	0.76
TOTAL		**392.47**	**250.66**	**226.68**	**0.88**	**0.46**	**1.67**	**872.82**

Note 33 : Other Current Financial Liabilities

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Security Deposit Received	4.07	4.56
Employee Benefits Payable	69.68	106.11
Derivative Liability - Cross currency interest rate swap used for hedging	39.50	13.01
Unpaid Dividends (Refer Note a below)	22.80	14.03
Capital creditors and other payables	65.70	27.75
TOTAL	**201.75**	**165.46**

Refer Note 56C for financial risk management

Note (A):

There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 as at the year end.

Note 34 : Other Current Liabilities

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Statutory Dues (TDS, TCS etc)	30.94	14.62
Advance from customers	24.20	24.23
Contractual and constructive obligation	160.99	121.78
Others (includes deferred revenue)	5.07	3.43
TOTAL	**221.20**	**164.06**

Note 35 : Provisions (Current)

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Gratuity (Refer Note 52)	10.75	9.77
Compensated Absences	1.41	1.42
Other provisions		
Provision for Sales Returns	70.57	54.06
Provision towards Litigations	16.82	19.09
TOTAL	**99.55**	**84.34**

Movements in each class of other provisions during the financial year are set out below:

₹ in Crores

	Sales Returns	Provision towards Litigation
As at April 1, 2023	**26.14**	**29.84**
Additions through business combination (Refer Note 57)	59.02	-
Provisions reversed during the year	(31.10)	(10.75)
As at April 1, 2024	**54.06**	**19.09**
Provisions made during the year	16.51	-
Provisions reversed during the year	-	(2.27)
As at March 31, 2025	**70.57**	**16.82**

Sales Returns:

When a customer has a right to return the product within a given period, the Company recognises a provision for sales return. This is measured on the basis of average past trend of sales return as a percentage of sales. Revenue is adjusted for the expected value of the returns and cost of sales are adjusted for the value of the corresponding goods to be returned.

Legal Claims:

The provisions for indirect taxes and legal matters comprises numerous separate cases that arise in the ordinary course of business. A provision is recognised for legal cases if the company assesses that it is probable that an outflow of economic resources will be required. These provisions have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

Note 36 : Revenue From Operations

₹ in Crores

		Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers			
Sale of Products		**8,814.36**	8,267.86
Other Operating Revenues			
a)	Royalty & Technical Fees	**28.80**	28.15
b)	Government Grants (Refunds/Incentives from Govt. Authorities)	**54.62**	96.32
c)	Miscellaneous Income	**12.37**	19.07
TOTAL		**8,910.15**	**8,411.40**

Notes :

a) Revenue Information

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue by product categories		
Home care	**4,143.23**	3,748.12
Personal care	**4,671.13**	4,519.74
TOTAL	**8,814.36**	**8,267.86**

b) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	**9,353.75**	8,735.88
Sales returns	**(16.51)**	31.10
Rebates/Discounts	**(522.88)**	(499.12)
Revenue from contract with customers	**8,814.36**	**8,267.86**

c) Contract Balances

₹ in Crores

	March 31, 2025	March 31, 2024
Trade receivables (Note 19)	**595.62**	491.34
Contract liabilities (Note 34)	**185.19**	146.01

Note:

Contract liabilities represents advances received from customers for sale of goods and contractual and constructive obligations towards customers at the reporting date.

d) Significant changes in contract liabilities during the period

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognised that was included in the contract liability balance at the beginning of the period	**24.23**	24.23

Note 37 : Other Income

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income on:		
Fixed deposits with Non-Banking Financial Companies at amortised cost	**9.45**	18.87
Deposits with Group Companies	**0.13**	-
Deposits with banks	**1.91**	9.04
On Derivative Instruments	**18.34**	18.83
Commercial Papers	**-**	8.19
Debt instruments securities measured at Fair Value through Other comprehensive income	**8.02**	0.18
Non-convertible Debentures (Related parties)	**35.07**	34.73
On Target Maturity Fund	**15.81**	14.72
On Others	**3.51**	0.25
On Investments in Non-convertible Debentures with Non-Banking Financial Companies	**107.11**	57.97
Dividend Income From Subsidiaries (Refer Note 49(B))	**-**	234.90
Net Gain on Sale of Investments (Mutual funds/ Non-convertible debentures)	**16.50**	39.27
Fair Value Gain/(Loss) on financial assets measured at fair value through profit or loss	**10.25**	4.44
Other Non-Operating Income		
Net Gain on Foreign Currency Transactions and Translations	**1.84**	-
Profit on Sale of Fixed Assets (net)	**20.18**	0.33
Guarantee Commission income	**-**	0.98
Rental Income	**11.83**	11.89
Miscellaneous Non-operating Income	**0.40**	1.37
TOTAL	**260.35**	**455.96**

Note 38 : Cost Of Materials Consumed

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Raw material and packing material		
Opening Inventory	**205.57**	243.85
Add : Purchases (Net)	**3,277.43**	2,926.79
	3,483.00	**3,170.64**
Less: Closing Inventory	**(307.21)**	(205.57)
Cost of Materials Consumed		
	3,175.79	**2,965.07**

Note 39 : Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Opening Inventory		
Finished Goods	**246.11**	260.76
Stock-in-Trade	**125.04**	31.31
Work-in-Progress	**55.76**	43.11
	426.91	**335.18**
Less: Closing Inventory		
Finished Goods	**201.66**	246.11
Stock-in-Trade	**114.76**	125.04
Work-in-Progress	**56.38**	55.76
	372.80	**426.91**
(Increase) / decrease in Inventories	**54.11**	**(91.73)**

Note 40 : Employee Benefits Expense

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages and Bonus (Refer Note 52)	**415.14**	440.91
Compensated Absences	**1.27**	1.91
Contribution to Provident and Other Funds (Refer Note 52)	**24.54**	22.25
Share based payments to Employees (Employee Stock Grant Scheme) (Refer Note 53)	**22.12**	24.25
Staff Welfare Expenses	**10.81**	9.24
TOTAL	**473.88**	**498.56**

Note 41 : Finance Costs

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liabilities	**4.11**	2.49
Others (mainly includes interest on Short-term borrowings)	**187.03**	131.61
TOTAL	**191.14**	**134.10**

Note 42 : Depreciation and Amortisation Expenses

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 3)	**113.33**	108.92
Depreciation on Right of use assets - buildings and land (Refer Note 6)	**21.59**	13.89
Depreciation on Investment Property (Refer Note 5)	**1.51**	-
Amortisation on intangible assets (Refer Note 7)	**4.58**	4.07
TOTAL	**141.01**	**126.88**

Note 43 : Other Expenses

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of Stores and Spare Parts	**17.56**	17.27
Power and Fuel	**112.02**	120.45
Rent (Net) (Refer Note 6)	**36.81**	41.70
Repairs and Maintenance		
Plant and Equipment	**8.25**	8.28
Buildings	**3.25**	4.80
Others (Net)	**51.36**	41.41
	62.86	**54.49**
Insurance	**7.49**	8.51
Rates and Taxes	**10.05**	7.24
Processing and Other Manufacturing Charges	**182.65**	174.39
Travelling and Conveyance	**48.59**	40.52
Auditors' Remuneration		
As Statutory Auditor	**2.28**	2.13
For Other audit related services	**0.28**	0.18
Reimbursement of Expenses	**0.10**	0.01
	2.66	**2.32**

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Legal and Professional Charges	**40.64**	43.65
Donations	**0.31**	5.40
Sales Promotion	**87.28**	60.80
Advertising and Publicity	**1020.22**	1011.00
Selling and Distribution Expenses	**248.12**	165.21
Freight	**289.11**	267.69
Net Loss on Foreign Currency Transactions and Translations	**-**	1.24
Bad Debts Written Off	**4.06**	0.03
Provision for Doubtful Debts / Advances	**2.28**	-
CSR expenditure (Refer Note 54)	**38.56**	34.64
Miscellaneous Expenses (Net) (Refer Note (a) below)	**95.07**	84.67
TOTAL	**2,306.34**	**2,141.22**

Note :

(a) Miscellaneous Expenses include the Company's share of various expenses incurred by group companies for sharing of services and use of common facilities.

Note 44 : Exceptional Items

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Write-off of investment in subsidiaries	**(283.93)**	-
Reversal / (Charge) of Impairment provision on subsidiaries	**273.90**	(273.90)
Settlement of Litigation with tax authorities	**-**	0.01
Net loss on sale of subsidiaries	**-**	(790.38)
Restructuring costs	**(2.26)**	(0.65)
Acquisition related costs	**-**	(87.83)
TOTAL	**(12.29)**	**(1,152.75)**

Note :

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 exceptional items comprise an amount of ₹ 273.90 crores on account of Impairment provision for diminution in the value of investments of Godrej Mauritius Africa Holdings Limited, acquisition related cost comprising of stamp duty and other cost in relation to business combination of Raymond Consumer Care business (Refer note 57) of ₹ 87.83 crores, restructuring cost of ₹ 0.64 crore and loss on sale of Godrej East Africa Holdings Limited of ₹ 792.63 crores offset by gain of ₹ 2.25 crores on account of sale of Godrej South Africa Proprietary Limited. (Sale of subsidiaries is pursuant to restructuring activities due to changes in business model and long term strategy within the group's entities in Africa).

During the quarter ended March 31, 2024, the company refreshed its long term strategy for Africa (Including Strength of Nature), enhancing focus on 'profitable' growth which resulted in various reorganisation actions during the year. Further, on account of indications from external and internal sources such as currency devaluation, increased competitive action etc resulting in revisions to future cash flow projections, an impairment of ₹ 273.90 Crores in the value of investments of Godrej Mauritius Africa Holdings Limited has been recognized under exceptional items in standalone financial statements.

The recoverable amount of such investment was calculated based on its value in use which was estimated using discounted cash flows over a period of 5 years at discount rate of 15.5% and a terminal value growth rate of 6.5%.

Note 45 : Earnings Per Share

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit After Tax (₹ Crores)	**1,350.52**	647.03
Number of Shares outstanding at the beginning of the year	**1,022,820,329**	1,022,695,318
Add : Shares Issued during the year	**187,635**	125,011
Number of Shares outstanding at the end of the year	**1,023,007,964**	1,022,820,329
Weighted Average Number of Equity Shares		
For calculating Basic EPS	**1,022,919,401**	1,022,765,649
Effect of dilution:		
Share based payments	**443,383**	413,083
For calculating Diluted EPS	**1,023,362,784**	1,023,178,732

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Earnings Per Share		
(Face Value ₹ 1)		
Basic (₹)	**13.20**	6.33
Diluted (₹)	**13.20**	6.32

Note 46 : Commitments

Estimated value of contracts remaining to be executed on capital account to the extent not provided for ₹ 315.56 crores (31-Mar-24 ₹ 274.57 crores), net of advances there against of ₹ 39.99 crores (31-Mar-24 ₹ 63.24 crores).

Note 47 : Dividend

Details of dividend paid on equity shares

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interim dividend for the year 2024-25 (Previous year: 2023-24) ₹ 25 Per share of ₹ 1 each (Previous year ₹ 5 per share)	**2,557.28**	511.41
TOTAL	**2,557.28**	**511.41**

After the close of the financial year, at the board meeting on May 6, 2025, the board has declared interim dividend at the rate of ₹ 5 per share of ₹ 1 each

Note 48 : Contingent Liabilities

₹ in Crores

			Year ended March 31, 2025	Year ended March 31, 2024
a)		**CLAIMS FOR EXCISE DUTIES, TAXES AND OTHER MATTERS**		
	i)	Excise duty and service tax matters	**80.07**	45.65
	ii)	Sales tax and VAT matters	**24.57**	27.56
	iii)	GST matters	**37.49**	23.87
	iv)	Income-tax matters	**219.39**	20.08
	v)	Other matters	**2.61**	2.42
b)		**GUARANTEES**		
	i)	Guarantees issued by banks [secured by bank deposits under lien with the bank ₹ 4.72 crores ((31-Mar-24 ₹ 4.70 crores)]	**30.98**	34.14
c)		**CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBT:**		
	i)	Claims by various parties on account of unauthorized, illegal and fraudulent acts by an employee.	**31.59**	31.59
	ii)	Others	**0.06**	0.06

d) The Company has reviewed all its pending litigations and proceedings and has adequately made provisions wherever required and disclosed as contingent liability wherever applicable in the standalone financial statements. The Company does not expect the outcome of the proceedings to have a materially adverse effect on its Standalone financial statements.

It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings, as it is determinable only on receipt of judgements / decisions pending with various forums/authorities

e) Other Matters

The proposed Social Security Code, 2019, when promulgated, would subsume labour laws including Employees' Provident Funds and Miscellaneous Provisions Act and amend the definition of wages on which the organisation and its employees are to contribute towards Provident Fund. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments. Additionally, there is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Hon. Supreme Court vide its ruling in February 2019, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Company will evaluate its position and act, as clarity emerges.

Note 49 : Related Party Disclosures

A) Related Parties and their Relationship

a) Holding Company:

None

b) Subsidiaries:

Name of the Subsidiary	Country	% Holding as at March 31, 2025	% Holding as at March 31, 2024
Godrej Pet Care Limited (Earlier named as "Godrej Consumer Care Limited")	India	100%	100%
Godrej Consumer Supplies Ltd (w.e.f. 15th December, 2023)	India	100%	100%
Godrej Consumer Products Limited Employees' Stock Option Trust	India	100%	100%
Godrej Household Products (Lanka) Pvt. Ltd.	Srilanka	100%	100%
Godrej South Africa Proprietary Ltd (merged with Subinite (Pty) Ltd. W.e.f. 3rd June,2024)	South Africa	0%	0%
Godrej Consumer Products Bangladesh Ltd	Bangladesh	100%	100%
Godrej Household Products (Bangladesh) Pvt. Ltd.	Bangladesh	100%	100%
Belaza Mozambique LDA	Mozambique	100%	100%
Consell SA (up to 9th Oct, 2024)	Argentina	0%	0%
Cosmetica Nacional	Chile	100%	100%
Charm Industries Limited (upto 26th March, 2024)	Kenya	0%	0%
Canon Chemicals Limited	Kenya	100%	100%
Darling Trading Company Mauritius Limited (merged with Godrej Africa Holdings Limited w.e.f. 25th May, 2023)	Mauritius	0%	0%
Deciral SA	Uruguay	100%	100%
DGH Phase Two Mauritius (merged with Godrej Africa Holdings Limited w.e.f. 12th September, 2023)	Mauritius	0%	0%
DGH Tanzania Limited (upto 26th March, 2024)	Mauritius	0%	0%
Frika Weave (PTY) LTD (merged with Subinite (Pty) Ltd. W.e.f. 3rd June,2024)	South Africa	0%	0%
Godrej Africa Holdings Limited	Mauritius	100%	100%
Godrej Consumer Holdings (Netherlands) B.V.	Netherlands	100%	100%
Godrej Consumer Investments (Chile) Spa	Chile	100%	100%
Godrej Consumer Products (Netherlands) B.V.	Netherlands	100%	100%
Godrej Consumer Products Dutch Coöperatief U.A.	Netherlands	100%	100%
Godrej Consumer Products Holding (Mauritius) Limited	Mauritius	100%	100%
Godrej Consumer Products International (FZCO)	Dubai	100%	100%
Godrej East Africa Holdings Limited (upto 26th March, 2024)	Mauritius	0%	0%
Godrej Global Mid East FZE	Sharjah	100%	100%
Godrej Holdings (Chile) Limitada	Chile	100%	100%
Godrej Indonesia IP Holding Ltd.	Mauritius	100%	100%

Name of the Subsidiary	Country	% Holding as at March 31, 2025	% Holding as at March 31, 2024
Godrej Mauritius Africa Holdings Ltd.	Mauritius	100%	100%
Godrej MID East Holdings Limited	Dubai	100%	100%
Godrej Netherlands B.V.	Netherlands	100%	100%
Godrej Nigeria Limited (merged with Lorna Nigeria Ltd. w.e.f. 1st Oct, 2024)	Nigeria	0%	0%
Godrej Peru SAC (upto 10th May, 2024)	Peru	0%	0%
Godrej SON Holdings INC	USA	100%	100%
Godrej Tanzania Holdings Ltd	Mauritius	100%	100%
Godrej (UK) Ltd	UK	100%	100%
Godrej West Africa Holdings Ltd.	Mauritius	100%	100%
Hair Credentials Zambia Limited	Zambia	100%	100%
Hair Trading (offshore) S. A. L	Lebanon	100%	100%
Indovest Capital (upto 8th February, 2024)	Labuan	0%	0%
Issue Group Brazil Limited	Brazil	100%	100%
Kinky Group (Pty) Limited (merged with Subinite (Pty) Ltd. W.e.f. 3rd June, 2024)	South Africa	0%	0%
Laboratoria Cuenca S.A	Argentina	100%	100%
Godrej Nigeria Limited (Earlier named as "Lorna Nigeria Ltd.")	Nigeria	100%	100%
Old Pro International Inc	USA	100%	100%
Panamar Producciones S.A. (under voluntary liquidation)	Argentina	100%	100%
PT Godrej Business Service Indonesia	Indonesia	100%	100%
PT Indomas Susemi Jaya	Indonesia	100%	100%
PT Godrej Distribution Indonesia	Indonesia	100%	100%
PT Godrej Consumer Products Indonesia	Indonesia	100%	100%
PT Sarico Indah	Indonesia	100%	100%
Sigma Hair Industries Ltd. (upto 26th March, 2024)	Tanzania	0%	0%
Strength of Nature LLC	USA	100%	100%
Style Industries Limited	Kenya	100%	100%
Subinite (Pty) Ltd.	South Africa	100%	100%
Weave Ghana Ltd	Ghana	100%	100%
Weave IP Holdings Mauritius Pvt. Ltd. (merged with Godrej Mauritius Africa Holdings Ltd. W.e.f. 15th June, 2024)	Mauritius	0%	0%
Weave Mozambique Limitada	Mozambique	100%	100%
Weave Senegal Ltd (Ceased to exist on 31st March 2024)	Senegal	0%	0%
Weave Trading Mauritius Pvt. Ltd.	Mauritius	100%	100%
Godrej CP Malaysia SDN. BHD	Malaysia	100%	100%

c) Investing Entity in which the reporting entity is an Associate

i) Godrej Industries Limited

ii) Godrej Seeds & Genetics Limited

d) Companies under common Control with whom transactions have taken place during the year

i) Godrej & Boyce Mfg. Co. Limited (upto December 27, 2024)

ii) Godrej Agrovet Limited

iii) Godrej Foods Limited

iv) Godrej Properties Limited

v) Godrej Projects Development Private Limited

vi) Godrej One Premises Management Private Limited

vii) RKN Enterprises (upto December 27, 2024)

e) Key Management Personnel and Relatives

i)	Mr. Adi Godrej	Chairman Emeritus and Father of Ms.Tanya Dubash, Ms. Nisaba Godrej and Mr. Pirojsha Godrej / Brother of Nadir Godrej
ii)	Ms. Nisaba Godrej	Executive Chairperson /Daughter of Mr. Adi Godrej / Sister of Mr. Pirojsha Godrej and Ms. Tanya Dubash
iii)	Mr. Sudhir Sitapati	Managing Director & CEO
iv)	Mr. Aasif Malbari	Chief Financial Officer (From August 10, 2023)
v)	Mr. Sameer Shah	Chief Financial Officer (Till August 10, 2023)
vi)	Mr. Rahul Botadara	Company Secretary and Compliance Officer (Till August 13, 2024)
vii)	Ms. Tejal Jariwala	Company Secretary and Compliance Officer (From August 14, 2024)
viii)	Mr. Pirojsha Godrej	Non-Executive Director / Son of Mr. Adi Godrej / Brother of Ms. Nisaba Godrej and Ms. Tanya Dubash
ix)	Mr. Nadir Godrej	Non-Executive Director/ Brother of Mr. Adi Godrej
x)	Ms. Tanya Dubash	Non-Executive Director/ Daughter of Mr. Adi Godrej /Sister of Mr. Pirojsha Godrej and Ms. Nisaba Godrej
xi)	Mr. Jamshyd Godrej	Non Executive Director (Till January 24, 2024)
xii)	Ms. Shalini Puchalapalli	Independent Director (From November 14, 2023)
xiii)	Dr. Omkar Goswami	Independent Director (Till September 25, 2024)
xiv)	Ms. Ireena Vittal	Independent Director (Till September 25, 2024)
xv)	Mr. Narendra Ambwani	Independent Director (Till November 14, 2023)
xvi)	Ms. Ndidi Nwuneli	Independent Director (Till May 1, 2024)
xvii)	Ms. Pippa Armerding	Independent Director
xviii)	Ms. Amisha Jain	Independent Director (From September 25, 2024)
xix)	Mr. Aditya Sehgal	Independent Director (From July 15, 2024)
xx)	Mr. Sumeet Narang	Independent Director
xxi)	Mr. Burjis Godrej	Son of Mr.Nadir Godrej
xxii)	Ms. Rati Godrej	Wife of Mr.Nadir Godrej
xxiii)	Mr. Sohrab Godrej	Son of Mr.Nadir Godrej
xxiv)	Mr. Hormazd Godrej	Son of Mr.Nadir Godrej
xxv)	Mr.Navroze Godrej	Son of Mr. Jamshyd Godrej (Till January 24, 2024)
xxvi)	Mr. Azaar Arvind Dubash	Son of Ms. Tanya Dubash
xxvii)	Ms. Pheroza Jamshyd Godrej	Spouse of Mr. Jamshyd Godrej (Till December 27, 2024)
xxviii)	Ms. Raika Godrej	Daughter of Mr. Jamshyd Godrej (Till December 27, 2024)

f) Post employment Benefit Trust where the reporting entity exercises significant influence

i) Godrej Consumer Products Employees’ Provident Fund

B) The Related Party Transactions are as under :

₹ in Crores

	Subsidiary Companies		Investing Entity in which the reporting entity is an associate		Companies Under Common Control		Key Management Personnel and Relatives		Post employment benefit trust		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Goods	73.69	67.52	6.43	12.56	3.35	3.06	-	-	-	-	83.47	83.14
Sale of Capital Asset	-	-	-	0.02	-	-	-	-	-	-	-	0.02
Purchase of Materials and Spares	3.20	3.57	66.44	79.84	48.70	22.59	-	-	-	-	118.34	106.00
Purchase of Fixed Asset including Assets under Construction	-	-	-	-	3.97	0.07	-	-	-	-	3.97	0.07
Advance Paid	-	-	-	-	-	-	-	-	-	-	-	-
Advance received back	-	-	-	-	-	-	-	-	-	-	-	-
Royalty and Technical Fees Received	28.80	28.15	-	-	-	-	-	-	-	-	28.80	28.15
Royalty and Technical Fees Paid	0.10	0.15	-	-	-	-	-	-	-	-	0.10	0.15
Establishment & Other Expenses Paid	7.32	2.76	43.95	34.96	6.72	6.63	-	-	-	-	57.99	44.35
Expenses Recovered	31.10	18.47	2.96	3.58	-	0.61	-	-	-	-	34.06	22.66
Investments Made	5.96	244.25	-	-	-	-	-	-	-	-	5.96	244.25
Inter-Company Deposit	11.00		-		-		-		-		11.00	-
Investments Sold / Redeemed	0.16	12.67	-	-	-	-	-	-	-	-	0.16	12.67
Interest income	34.75	34.73	-	-	-	-	-	-	-	-	34.75	34.73
Guarantees Cancelled	-	396.66	-	-	-	-	-	-	-	-	-	396.66
Guarantee Commission Income	-	0.98	-	-	-	-	-	-	-	-	-	0.98
Dividend Paid*	-	-	1,312.87	261.66	161.42	44.22	96.09	17.44	-	-	1,570.38	323.32*
Dividend Received	-	234.90	-	-	-	-	-	-	-	-	-	234.90
Lease Rentals Received	-	-	13.96	14.06	-	-	-	-	-	-	13.96	14.06
Lease Rentals Paid	-	-	16.56	14.55	-	-	-	-	-	-	16.56	14.55
Contribution during the year (Including Employees' Share)	-	-	-	-	-	-	-	-	21.45	19.16	21.45	19.16
Commission on Profits and Sitting Fees	-	-	-	-	-	-	3.78	3.15	-	-	3.78	3.15
Short Term Employment Benefits	-	-	-	-	-	-	33.37	22.87	-	-	33.37	22.87
Post Employment Benefits	-	-	-	-	-	-	0.68	0.61	-	-	0.68	0.61
Share Based Payment	-	-	-	-	-	-	19.80	8.51	-	-	19.80	8.51
TOTAL	**196.08**	**1,044.81**	**1,463.17**	**421.23**	**224.16**	**77.18**	**153.72**	**52.58**	**21.45**	**19.16**	**2,058.57**	**1,614.95**

Outstanding Balances

₹ in Crores

	Receivables		Payables		Guarantees Outstanding Given/ (Received)		Deposits Given /(Received)		Commitments	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Subsidiary Companies	56.64	66.30	4.72	1.87			11.13	-	-	-
Investing Entity in which the reporting entity is an associate	4.65	4.79	12.64	9.05	(31.65)	(26.88)			-	-
Companies Under Common Control	0.74	1.81	0.01	0.17	(1.21)	(1.21)			-	0.24
Key Management Personnel and Relatives	-	-	2.32	2.19						
Total	**62.03**	**72.90**	**19.69**	**13.28**	**(32.86)**	**(28.09)**	**11.13**	**-**	**-**	**0.24**

* amounts less than ₹ 0.01 crore

Note :

Refer Note 9 and 17 for investments in subsidiaries.

Note 50 : Forward Contracts

The Company uses forward exchange contracts to hedge its foreign exchange exposure relating to the underlying transactions and firm commitments in accordance with its forex policy as determined by its Forex Committee. The Company does not use foreign exchange forward contracts for trading or speculation purposes.

Forward / Spot Contracts outstanding are as follows:

	As At March 31, 2025		As At March 31, 2024	
	In Million	INR crores	In Million	INR crores
Forward Contracts to Purchase (USD) - nominal amounts	$ 7.00	59.83	$ -	-
[2 contract (31-Mar-24 : 0 contracts]				
Forward Contracts to Sell (USD) - nominal amounts	$ 2.00	17.09	$ 7.00	58.39
[1 contracts (31-Mar-24 : 5 contract]				

Note 51 : Hedge Accounting

The objective of hedge accounting is to represent, in the Company financial statements, the effect of the Company use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Company makes use of financial derivative instruments namely cross currency interest rate swaps for hedging the risk of currency and interest on some of the Floating/Fixed Foreign currency instrument.

For derivative contracts designated as hedge, the Company documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The derivative contracts have been taken to hedge currency & interest rate risk on Floating/Fixed Foreign currency instrument. The tenor of hedging instrument may be less than or equal to the tenor of underlying.

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge. The Company applies cash flow hedge accounting to hedge the variability in
a) Floating/Fixed foreign currency instrument.

The Company has a Board approved policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Company assesses hedge effectiveness on prospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective on offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

Hedge effectiveness is assessed through the application of critical terms match method & dollar off-set method. Any ineffectiveness in a hedging relationship is accounted for in the statement of profit and loss.

The table below enumerates the Company hedging strategy, typical composition of the Company hedge portfolio, the instruments used to hedge risk exposures and the type of hedging relationship:

Sr. No	Type of risk/ hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
1	Currency Risk & Interest Rate Risk	Foreign Currency loans	Floating/Fixed Foreign currency instrument is converted into Fixed Rate local currency instrument	Cross currency - Interest Rate Swap	Cross currency - Interest Rate Swap is a derivative instrument whereby the Company hedges fixed/floating foreign currency instrument into fixed local currency instrument.	Cash flow hedge

The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods

For the year ended March 31, 2025

₹ in Crores

Hedging Instrument	Notional principal amounts outstanding	Derivative Financial Instruments - Assets outstanding	Derivative Financial Instruments – Liabilities outstanding (Refer Note 33)	Gain/(Loss) due to change in fair value for the year	Change in fair value for the year recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or loss	Line item in profit or loss affected by the reclassification
Cross Currency Interest Rate Swap	676.09	-	39.50	(26.18)	(26.18)	-	NA	NA	NA

Note :

Loss recognized in Other comprehensive income on hedging instrument amounting to ₹ 26.18 crore is offset by gain on hedged item amounting to ₹ 17.55 crores.

For the period ended March 31, 2024

₹ in Crores

Hedging Instrument	Notional principal amounts outstanding	Derivative Financial Instruments - Assets outstanding	Derivative Financial Instruments – Liabilities outstanding (Refer Note 33)	Gain/(Loss) due to change in fair value for the year	Change in fair value for the year recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or loss	Line item in profit or loss affected by the reclassification
Cross Currency Interest Rate Swap	676.09	-	13.01	0.64	0.64	-	NA	NA	NA

Note :

Loss recognized in Other comprehensive income on hedging instrument amounting to ₹ 0.64 crore is offset by gain on hedged item amounting to ₹ 10.39 crores.

The table below provides a profile of the timing of the notional amounts of the Company hedging instruments (based on residual tenor) along with the average price or rate as applicable by risk category:

₹ in Crores

Particulars	As at March 31, 2025			
	Total	Less than 1 year	1-5 years	Over 5 years
Cross currency - Interest Rate Swap				
Notional principal amount	676.09	676.09		-
Average rate	4.80%	4.80%		-

₹ in Crores

Particulars	As at March 31, 2024			
	Total	Less than 1 year	1-5 years	Over 5 years
Cross currency - Interest Rate Swap				
Notional principal amount	676.09	-	676.09	-
Average rate	4.80%	-	4.80%	-

The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting:

₹ in Crores

Particulars	Movement in Cash flow hedge reserve for the year ended March 31, 2025	Movement in Cash flow hedge reserve for the year ended March 31, 2024
Opening balance	**5.63**	**(0.63)**
Gain / (Loss) on the Effective portion of changes in fair value:		
a) Interest rate risk	-	-
b) Currency risk	(8.63)	9.75
Net amount reclassified to profit or loss:		
a) Interest rate risk	-	-
b) Currency risk	-	-
Tax on movements on reserves during the year	3.23	(3.49)
Closing balance	**0.23**	**5.63**

Note 52 : Employee Benefits

a) DEFINED CONTRIBUTION PLAN

Provident Fund / Super annuation fund:

The contributions to the Provident Fund of certain employees (including some employees of the erstwhile Godrej Household Products Ltd) are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. The Superannuation Fund constitutes an insured benefit, which is classified as a defined contribution plan as the Company contributes to an Insurance Company and has no further obligation beyond making payment to the insurance company.

Employer's Contribution to Provident Fund including contribution to Family Pension Fund amounting to ₹ 6.67 crores (31-Mar-24 ₹ 5.03 crores) has been included in Note 40 under Contribution to Provident and Other Funds.

b) DEFINED BENEFIT PLAN

1. Provident Fund:

The Company manages the Provident Fund plan through a Provident Fund Trust for its employees which is permitted under The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and is actuarially valued. The plan envisages contribution by the employer and employees and guarantees interest at the rate notified by the Provident Fund authority. The contribution by employer and employee, together with interest, are payable at the time of separation from service or retirement, whichever is earlier.

The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and the actual return earned by the Company has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is no shortfall as at March 31, 2025.

₹ in Crores

		As At March 31, 2025	As At March 31, 2024
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	**197.72**	170.02
	Opening Balance Adjustment	**0.00**	(0.75)
	Current Service Cost	**9.14**	8.04
	Interest Cost	**16.45**	14.17
	Employee Contribution	**12.32**	11.12
	Liability Transferred In	**9.13**	23.33
	Liability Transferred Out	**(11.57)**	(17.32)
	Benefits Paid	**(11.16)**	(10.89)
	Present value of the obligation at the end of the year	**222.04**	**197.72**
ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	**204.66**	173.29
	Interest Income	**16.45**	14.17
	Return on plan assets excluding interest income	**(0.39)**	2.92
	Transferred In	**9.13**	23.33
	Transferred Out	**(11.57)**	(17.32)
	Contributions	**21.45**	19.16
	Benefits Paid	**(11.16)**	(10.89)
	Fair value of Plan Assets at the end of the year	**228.57**	**204.66**
iii)	**Amounts Recognised in the Statement of Profit and Loss:**		
	Current Service Cost		
	Interest Cost	**9.14**	8.04
	Interest Income	**16.45**	14.17
	Net Cost Included in Personnel Expenses	**(16.45)**	(14.17)
		9.14	**8.04**
iv)	**Major categories of Plan Assets as a % of total Plan Assets**		
	Central Government Of India Assets	**5%**	11%
	State Government Of India Assets	**40%**	34%
	Public Sector Units	**3%**	6%

₹ in Crores

		As At March 31, 2025	As At March 31, 2024
	Private Sector Bonds	**35%**	36%
	Equity/Insurer Managed Funds	**14%**	10%
	Cash & Cash Equivalents	**0%**	0%
	Others	3%	3%
v)	**Actuarial Assumptions**		
	i) Rate of Discounting	**6.55% P.A.**	7.18% P.A.
	ii) Guaranteed Return	**8.25% P.A.**	8.25% P.A.
	iii) Rate of Employee Turnover	**18.00% P.A.**	18.05% P.A.

vi) Maturity Analysis of Projected Benefit Obligation: From the Fund

	As At March 31, 2025	As At March 31, 2024
Projected Benefits Payable in Future Years From the Date of Reporting		
Within the next 12 months	**105.77**	86.31
2nd Following Year	**34.03**	33.10
3rd Following Year	**27.13**	24.26
4th Following Year	**21.25**	20.62
5th Following Year	**18.34**	16.27
Sum of Years 6 To 10	**42.35**	43.02

vii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31-Mar-25		31-Mar-24	
	Increase	**Decrease**	Increase	Decrease
Discount rate (1% movement)	**-**	**-**	-	-

2. Gratuity:

The Company participates in the Employees' Group Gratuity-cum-Life Assurance Scheme of HDFC Standard Life Insurance Co. Ltd., a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity (Amendment) Act, 1997, or as per the Company's scheme whichever is more beneficial to the employees.

The Gratuity scheme of the erstwhile Godrej Household Products Ltd., which was obtained pursuant to the Scheme of Amalgamation, is funded through Unit Linked Gratuity Plan with HDFC Standard Life Insurance Company Limited.

The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

The Company has a gratuity trust. However, the Company funds its gratuity payouts from its cash flows. Accordingly, the Company creates adequate provision in its books every year based on actuarial valuation.

These benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and investment risk.

The amounts recognised in the Company's financial statements as at year end are as under:

₹ in Crores

		As at March 31, 2025	As At March 31, 2024
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	**62.63**	59.81
	Obligation on Transfer of Employees pursuant to Business transfer (Refer Note 57)	**-**	3.38
	Current Service Cost	**4.32**	4.03
	Interest Cost	**4.50**	4.37
	Actuarial (Gain) / Loss on Obligation- Due to Change in Demographic Assumptions	**0.02**	(0.82)
	Actuarial (Gain) / Loss on Obligation- Due to Change in Financial Assumptions	**(2.31)**	(1.46)
	Actuarial (Gain) / Loss on Obligation- Due to Experience	**(0.44)**	2.55
	Benefits Paid	**(6.36)**	(9.23)
	Present value of the obligation at the end of the year	**62.36**	**62.63**
ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	**1.31**	1.06
	Obligation on Transfer of Employees pursuant to Business transfer (Refer Note 57)	**-**	3.38
	Interest Income	**0.09**	0.08
	Return on plan assets excluding interest income	**(0.03)**	0.03
	Contributions by the Employer	**6.00**	5.99
	Benefits Paid	**(6.36)**	(9.23)
	Fair value of Plan Assets at the end of the year	**1.01**	**1.31**
iii)	**Amounts Recognised in the Balance Sheet:**		
	Present value of Obligation at the end of the year	**62.36**	62.63
	Fair value of Plan Assets at the end of the year	**1.01**	1.31
	Net Liability recognised in the Balance Sheet	**61.35**	**61.32**
iv)	**Amounts Recognised in the Statement of Profit and Loss:**		
	Current Service Cost	**4.32**	4.03
	Interest Cost/Income on Obligation/ Plan assets (Net)	**4.40**	4.29
	Net Cost Included in Personnel Expenses	**8.72**	**8.32**
v)	**Recognised in other comprehensive income for the year**		
	Actuarial (Gain) / Loss on Obligation	**(2.72)**	0.27
	Return on plan assets excluding interest income	**0.03**	(0.03)
	Recognised in other comprehensive income	**(2.69)**	0.24
vi)	**Weighted average duration of Present Benefit Obligation**	**5 years**	5 years
vii)	**Estimated contribution to be made in next financial year**	**10.75**	9.77
viii)	**Major categories of Plan Assets as a % of total Plan Assets**		
	Insurer Managed Funds	**100%**	100%

₹ in Crores

		As at March 31, 2025	As At March 31, 2024
ix)	**Actuarial Assumptions**		
	i) Discount Rate	**6.55% P.A.**	7.18% P.A.
	ii) Salary Escalation Rate	**7.50% P.A.**	9.22% P.A.
	iii) Employee Turnover	**18.00% P.A.**	18.05% P.A.
	iv) Mortality	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

₹ in Crores

		As at March 31, 2025	As At March 31, 2024
x)	**Maturity Analysis of Projected Benefit Obligation: From the Fund**		
	Projected Benefits Payable in Future Years From the Date of Reporting		
	Within the next 12 months	**12.74**	12.17
	2nd Following Year	**10.06**	9.90
	3rd Following Year	**9.43**	9.26
	4th Following Year	**8.72**	8.38
	5th Following Year	**7.31**	7.75
	Sum of Years 6 To 10	**21.82**	24.07

xi) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

₹ in Crores

	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	**(2.01)**	**2.18**	(2.13)	2.30
Future salary growth (1% movement)	**2.14**	**(2.01)**	2.24	(2.11)
Employee Turnover (1% movement)	**0.18**	**0.19**	(0.28)	0.30

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Other details

Methodology Adopted for ALM	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.
Comment on Quality of Assets	Since investment is with insurance company, Assets are considered to be secured.

c) OTHER LONG-TERM INCENTIVE

During the year ended March 31, 2025, Employee Benefits expense (Salary and Wages) includes reversal for long term incentive amounting to ₹ 12.00 crores (31-Mar-24 : ₹ 29.38 crores expense) recorded on achievement of certain parameters as at March 31, 2025 and certain parameters expected to be achieved during the financial year 2025-26, as per the long term incentive scheme in accordance with the accounting standards. This long-term incentive is payable in year 2025-2028, subject to fulfilment of all the defined parameters and therefore the provision is recorded at its present value.

The liability for the other long term incentive is provided on the basis of valuation as at the balance sheet date carried out by an independent actuary.

Valuation assumption are as follows :

	As at March 31, 2025	As at March 31, 2024
Attrition rate	**Nil**	Nil
Discount rate	**6.26% - 6.61%**	6.26% - 7.14%
Expected Volatility	**25% - 32%**	25% - 32%
Dividend yield	**1%**	1%

Note 53 : Employee Stock Benefit Plans

I. EMPLOYEE STOCK GRANT SCHEME

a) The Company set up the Employees Stock Grant Scheme 2011 (ESGS) pursuant to the approval by the Shareholders on March 18, 2011.

b) The ESGS Scheme is effective from April 1, 2011, (the “Effective Date”) and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the shares to be vested under Employee Stock Grant Scheme 2011 have been vested in the Eligible Employees and all restrictions on such Stock Grants awarded under the terms of ESGS Scheme, if any, have lapsed, whichever is earlier.

c) The Scheme applies to the Eligible Employees of the Company or its Subsidiaries. The entitlement of each employee will be decided by the Compensation Committee of the Company based on the employee’s performance, level, grade, etc.

d) The total number of Stock Grants to be awarded under the ESGS Scheme are restricted to 2,500,000 (Twenty Five Lac) fully paid up equity shares of the Company. Not more than 500,000 (Five Lac) fully paid up equity shares or 1% of the issued equity share capital at the time of awarding the Stock Grant, whichever is lower, can be awarded to any one employee in any one year.

e) The Stock Grants shall vest in the Eligible Employees pursuant to the ESGS Scheme in the period of 1 to 5 years subject to conditions as may be decided by the Compensation Committee andthe Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.

f) The Eligible Employee shall exercise her / his right to acquire the shares vested in her / him all at one time within 1 month from the date on which the shares vested in her / him or such other period as may be determined by the Compensation Committee.

g) The Exercise Price of the shares has been fixed at ₹ 1 per share. The fair value is treated as Employee Compensation Expenses and charged to the Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.

h) The details of the scheme are as below:

Scheme	Grant Date	No. of Options Granted	Vesting Condition	Exercise Price (₹) per share	Weighted average Exercise Price (₹) per share	Exercise period
Employees Stock Grant Scheme 2011	From 2011 to 2024	2,286,728	Vested in the period of 1 to 5 years subject to conditions.	1.00	1.00	within 1 month from the date of vesting

Movement in the number of share options during the year

	As at March 31, 2025	As At March 31, 2024
Outstanding at the beginning of the year	**1,105,168**	990,235
Add: Granted during the year	**79,285**	324,671
Less: Exercised during the year	**187,635**	125,011
Less: Forfeited/ lapsed during the year	**97,745**	84,727
Outstanding at the end of the year	**899,073**	**1,105,168**

Weighted average remaining contractual life of options as at 31st March, 2025 was 1.32 years (31 Mar-24 1.82 years).

Weighted average equity share price at the date of exercise of options during the year was ₹ 1366.29 (31-Mar-24 ₹ 1012.09).

The fair value of the employee share options has been measured using the Black-Scholes formula. The following assumptions were used for calculation of fair value of grants:

	As at March 31, 2025	As At March 31, 2024
Risk-free interest rate (%)	**7.13%**	7.14%
Expected life of options (years)	**1.99**	2.09
Expected volatility (%)	**27.10%**	29.52%
Dividend yield	**0.80%**	0.00%
The price of the underlying share in market at the time of option grant (₹)	**1292.05**	1025.50

II. Pursuant to SEBI notification dated January 17, 2013, no further securities of the Company will be purchased from the open market.

III. The Company has launched a new stock option scheme named as 'Godrej Consumer Products Limited Employees Stock Option Scheme 2024' on August 7, 2024. The total number of Stock Grants to be awarded under the scheme are restricted to 5,000,000 (Fifty Lac) fully paid up equity shares of the Company. The Company has not yet issued any grants under this new scheme.

Note 54 : Corporate Social Responsibility (CSR) Expenditure

Expenditure related to CSR as per section 135 of the Companies Act, 2013 read with Schedule VII thereof, against the mandatory spend of ₹ 38.49 crores (31-Mar-24 ₹ 34.55 crores):

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent by the company during the year	38.49	34.55
Amount of expenditure incurred on CSR activities	38.56	34.64
Shortfall at the end of the year	-	-
Movement of provision		
Opening	-	0.66
Utilised during the year	-	(0.66)
Provision recognised during the year	-	-
Closing	-	-

Nature of CSR Activities

Promoting preventive healthcare, promoting education, environment sustainability, livelihood enhancement project.

Note 55 : Financial Instruments

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

₹ in Crores

As at March 31, 2025	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments in subsidiaries								
Non-convertible Debentures	-	-	-	-	-	-	-	-
Shares				-				-
Investments								
Target Mutual Fund	-	-	229.60	229.60	230.44	-	-	230.44
Non Convertible Debentures with Non-Banking Financial Companies	-	-	290.80	290.80	-	-	-	-
Investment - Early Spring Fund	21.45	-	-	21.45	-	21.45	-	21.45
Loans	-	-	-	-	-	-	-	-
Other non-current financial assets	-	-	42.26	42.26	-	-	-	-
Current								
Investments in subsidiaries								
Non-convertible Debentures			726.50	726.50	-	-	-	-
Investments								
Non Convertible Debentures with Non-Banking Financial Companies	-	-	798.74	798.74	-	-	-	-
Mutual Funds	765.85	-	-	765.85	765.85	-	-	765.85

₹ in Crores

As at March 31, 2025	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Government Securities	-	111.03	-	111.03	111.03	-	-	111.03
Deposits with Non-Banking Financial Companies	-	-	106.42	106.42	-	-	-	-
Trade receivables	-	-	595.62	595.62	-	-	-	-
Cash and cash equivalents	-	-	124.50	124.50	-	-	-	-
Other bank balances	-	-	27.82	27.82	-	-	-	-
Loans	-	-	11.14	11.14	-	-	-	-
Refunds/Incentives receivables from government authorities	-	-	49.57	49.57	-	-	-	-
Derivative assets - forward exchange contracts		0.15	-	0.15	-	0.15	-	0.15
Other current financial assets	-	-	25.28	25.28	-	-	-	-
Total	**787.30**	**111.18**	**3,028.25**	**3,926.73**	**1,107.32**	**21.60**	**-**	**1,128.92**
Financial liabilities								
Non Current								
Lease liabilities	-	-	53.40	53.40	-	-	-	-
Current								
Borrowings	-	-	2,578.06	2,578.06	-	-	-	-
Lease liabilities			14.48	14.48		-		
Trade and other payables	-	-	1,317.97	1,317.97	-	-	-	-
Derivative Liabilities - Cross currency interest rate swap used for hedging	-	39.50	-	39.50	-	39.50	-	39.50
Other Current Financial Liabilities	-	-	162.25	162.25	-	-	-	-
Total	**-**	**39.50**	**4,126.16**	**4,165.66**	**-**	**39.50**	**-**	**39.50**

There were no transfers between levels 1 and 2 during the year.

₹ in Crores

As at March 31, 2024	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments in subsidiaries								
Non-convertible Debentures	-	-	708.94	708.94	-	-	-	-
Other Investments								
Target Mutual Fund	-	-	213.80	213.80	213.76	-	-	213.76
Non Convertible Debentures with Non-Banking Financial Companies	-	-	997.09	997.09	-	-	-	-
Investment - Early Spring Fund	7.96	-	-	7.96	-	7.96	-	7.96
Loans	-	-	0.01	0.01	-	-	-	-
Other Non-Current Financial Assets	-	-	19.58	19.58	-	-	-	-
Current								
Investments								
Non-convertible Debentures with Non-Banking Financial Companies	-	-	433.91	433.91	-	-	-	-

₹ in Crores

As at March 31, 2024	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Mutual Funds	**475.38**	**-**	**-**	**475.38**	**475.38**	**-**	**-**	**475.38**
Government Securities	**108.49**	**-**	**-**	**108.49**	**108.49**	**-**	**-**	**108.49**
Deposits with Non-Banking Financial Companies			**268.83**	**268.83**	**-**	**-**	**-**	**-**
Trade receivables	**-**	**-**	**491.34**	**491.34**	**-**	**-**	**-**	**-**
Cash and cash equivalents	**-**	**-**	**100.06**	**100.06**	**-**	**-**	**-**	**-**
Other Bank balances	**-**	**-**	**143.84**	**143.84**	**-**	**-**	**-**	**-**
Loans	**-**	**-**	**0.01**	**0.01**	**-**	**-**	**-**	**-**
Refunds/Incentives receivables from Govt. Authorities	**-**	**-**	**24.99**	**24.99**	**-**	**-**	**-**	**-**
Other Current Financial Assets	**-**	**-**	**25.22**	**25.22**	**-**	**-**	**-**	**-**
Total	**591.83**	**-**	**3,427.62**	**4,019.45**	**797.63**	**7.96**	**-**	**805.59**
Financial liabilities								
Non Current								
Lease liabilities	**-**	**-**	**14.91**	**14.91**	**-**	**-**	**-**	**-**
Current								
Borrowings	**-**	**-**	**1,979.88**	**1,979.88**	**-**	**-**	**-**	**-**
Lease liabilities			**13.90**	**13.90**		**-**		**-**
Trade and other payables	**-**	**-**	**872.82**	**872.82**	**-**	**-**	**-**	**-**
Derivative Liabilities - forward exchange contracts	**-**	**13.01**	**-**	**13.01**	**-**	**13.01**	**-**	**13.01**
Other Current Financial Liabilities	**-**	**-**	**152.45**	**152.45**	**-**	**-**	**-**	**-**
Total	**-**	**13.01**	**3,033.96**	**3,046.97**	**-**	**13.01**	**-**	**13.01**

There were no transfers between levels 1 and 2 during the year.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	**Valuation technique**	**Significant unobservable inputs**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Mutual Fund Investments	NAV quoted by the Mutual Fund	NA	NA
Investments in Target Maturity Fund	Broker Quote	NA	NA
Commercial papers	Broker Quote	NA	NA
Investment - Early Spring Fund	NAV quoted by the Fund	NA	NA
Government Securities	Broker Quote	NA	NA
Derivative Financial Instruments	MTM from Banks	NA	NA

Note 56 : Financial Risk Management

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance. The Company has constituted a Risk Management Committee and risk management policies which are approved by the Board to identify and analyze the risks faced by the Company and to set and monitor appropriate risk limits and controls for mitigation of the risks.

A. MANAGEMENT OF MARKET RISK:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings, foreign currency receivables/payables, EEFC bank account balances, investments and derivative financial instruments. The Company has international trade operations and is exposed to a variety of market risks, including currency and interest rate risks.

(i) Management of interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to interest rate risks since its borrowings and investments are all in fixed rate instruments.

(ii) Management of price risk:

The Company invests its surplus funds in various debt instruments including liquid and short term schemes of debt mutual funds, deposits with banks and financial institutions, commercial papers and non-convertible debentures (NCD's). Investments in mutual funds, deposits and NCD's are susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investments. This risk is mitigated by the Company by investing the funds in various tenors depending on the liquidity needs of the Company.

(iii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and receivables and investment in non-convertible debentures in a subsidiaries and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures and hedging exposures using derivative financial instruments like foreign exchange forward contracts and cross currency interest rate swaps . The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at March 31, 2025 is as below:

₹ in Crores

	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Financial assets	**GBP**	**USD**	**EURO**	**SGD**	**LKR**
Cash and cash equivalents	**-**	**10.33**	**-**	**0.27**	**0.00**
Non-current investments	**-**	**-**	**-**	**-**	**-**
Current investments	**-**	**726.50**	**-**	**-**	**-**
Less: Currency Swap for NCD Investment	**-**	**(726.50)**	**-**	**-**	**-**
Long-term loans and advances	**-**	**-**	**-**	**-**	**-**
Short-term loans and advances	**-**	**-**	**-**	**-**	**-**
Trade and other receivables	**-**	**94.46**	**29.75**	**-**	**-**
Less: Forward contracts for trade receivables	**-**	**(17.09)**	**-**	**-**	**-**
	-	**87.70**	**29.75**	**0.27**	**0.00**
Financial liabilities					
Trade and other payables	**0.12**	**160.79**	**2.51**	**-**	**-**
Less: Forward contracts for trade payables	**-**	**(59.83)**	**-**	**-**	**-**
	0.12	**100.96**	**2.51**	**-**	**-**
Net Exposure	**(0.12)**	**(13.26)**	**27.24**	**0.27**	**0.00**

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at March 31, 2024 is as below:

₹ in Crores

	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
	GBP	**USD**	**EURO**	**SGD**	**LKR**
Financial assets					
Cash and cash equivalents	-	4.08	-	0.05	-
Non-current investments	-	708.94	-	-	-
Less: Currency Swap for NCD Investment	-	(708.94)	-	-	-
Trade and other receivables	-	98.33	22.97	-	-
Less: Forward contracts for trade receivables	-	(58.38)	-	-	-
Other Non-Current Financial Assets	-	-	-	-	-
Other Current Financial Assets	-	-	-	-	-
	-	**44.02**	**22.97**	**0.05**	**-**
Financial liabilities					
Trade and other payables	0.19	11.34	18.45	(0.01)	-
	0.19	**11.34**	**18.45**	**(0.01)**	**-**
Net exposure	**(0.19)**	**32.69**	**4.52**	**0.06**	**-**

The following significant exchange rates have been applied during the year.

INR	Year-end spot rate as at March 31, 2025	Year-end spot rate as at March 31, 2024
GBP INR	**110.74**	105.29
USD INR	**85.58**	83.37
EUR INR	**92.32**	90.22
SGD INR	**63.71**	61.74
LKR INR	**0.30**	0.28

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of GBP/USD/EURO against the Indian Rupee at March 31 would have affected the measurement of financial instruments denominated in GBP/USD/EURO and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

₹ in Crores

Effect in INR	Profit or loss	
	Strengthening	**Weakening**
March 31, 2025		
5% movement		
GBP	**(0.01)**	**0.01**
USD	**(0.66)**	**0.66**
EUR	**1.36**	**(1.36)**
	0.69	**(0.69)**

Effect in INR	Profit or loss	
	Strengthening	**Weakening**
March 31, 2024		
5% movement		
GBP	(0.01)	0.01
USD	1.63	(1.63)
EUR	0.23	(0.23)
	1.85	**(1.85)**

B. MANAGEMENT OF CREDIT RISK:

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and from its investing activities including investments in mutual funds, commercial papers, deposits with banks and financial institutions and Non-convertible debentures, foreign exchange transactions (including derivatives) and financial instruments.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

Credit risk from investments of surplus funds is managed by the Company's treasury in accordance with the Board approved policy and limits. Investments of surplus funds are made only with those counterparties who meet the minimum threshold requirements prescribed by the Board. The Company monitors the credit ratings and financial strength of its counter parties and adjusts its exposure accordingly. Derivatives are entered into with banks as counter parties, which have high credit ratings assigned by rating agencies.

Management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available. The Company uses an allowance matrix to measure the expected credit loss of trade receivables from individual customers which comprise of large number of small balances.

The movement in the allowance for impairment in respect of trade receivables is as follows

₹ in Crores

	As At March 31, 2025	As At March 31, 2024
Opening balance	14.49	19.45
Bad Debts Written Off	(4.06)	(0.03)
Impairment loss recognised / (released) during the year	6.90	(4.93)
Closing balance	17.33	14.49

C. MANAGEMENT OF LIQUIDITY RISK:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a robust cash management system. The Company maintains adequate sources of financing including debt and overdraft from domestic and international banks and financial markets at optimized cost.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

₹ in Crores

As at March 31, 2025	Contractual cash flows				
	Carrying amount	Total	Less than 1 year	1-3 years	More than 3 years
Non-derivative financial liabilities					
Lease liabilities	67.88	80.01	19.91	38.68	21.42
Borrowings	2,578.06	2,600.00	2,600.00	-	-
Trade payables	1,317.97	1,317.97	1,317.97	-	-
Other Financial Liabilities	162.25	162.25	162.25	-	-
Total	4,126.16	4,160.23	4,100.13	38.68	21.42
Derivative financial liabilities					
Cross currency interest rate swap used for hedging	39.50	39.50	39.50	-	-
Forward exchange contracts					
- Outflow	-	59.83	59.83	-	-
- Inflow	0.15	17.09	17.09	-	-

₹ in Crores

As at March 31, 2024	Contractual cash flows				
	Carrying amount	Total	Less than 1 year	1-3 years	More than 3 years
Non-derivative financial liabilities					
Lease liabilities	28.81	33.19	15.96	16.22	1.01
Borrowings	1,979.88	2,000.00	2,000.00	-	-
Trade payables	872.82	872.82	872.82	-	-
Other Financial Liabilities	152.45	152.45	152.45	-	-
Total	**3,033.96**	**3,058.46**	**3,041.23**	**16.22**	**1.01**
Forward exchange contracts					
- Inflow	-	58.39	58.39	-	-

Note 57 : Business Combination

Acquisition of Raymond consumer care business (Ref. with note 7)

On May 8, 2023, the Company acquired the FMCG business of Raymond Consumer Care Limited ("RCCL") through a slump sale for consideration of ₹ 2,825 crores which included the intellectual property rights of brands like Park Avenue and Kamasutra.

The acquisition date was determined to be May 8, 2023, i.e. The date on which the Company obtained control of the business since the consideration was transferred and the business transfer agreement was executed on May 8, 2023.

The acquisition was in line with company's strategy to build a sustainable and profitable personal care business in India by leveraging the categories of personal grooming and sexual wellness. RCCL was one of the key players in these categories with brands such as 'Park Avenue' and 'Kamasutra' which comprised of a wide product portfolio.

The acquisition had been accounted for using the acquisition accounting method under IND AS 103- "Business Combinations". All identified assets acquired and liabilities assumed on the date of acquisition were recorded at their fair value.

The transactions cost of ₹ 87.83 crores that were not directly attributable to the identified assets are included under exceptional items in the standalone statement of profit and loss comprising mainly stamp duty expenses, legal fees and due diligence costs.

For eleven months ended 31st March 2024, the RCCL acquired business contributed revenue from sales of products of ₹ 466 crores. If the acquisition had occurred on 1st April 2023, the management estimates that combined standalone revenue from sales of prodcuts would have been ₹ 8,336.04 crores. In determining these amounts management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occured on 1st April 2023. The profit or loss since acquisition date and combined standalone profit or loss from the beginning of annual reporting period cannot be ascertained as the acquired business is already integrated with the existing business of the company, thereby making it impracticable to do so.

a) Purchase consideration transferred

The total consideration was ₹ 2,825 crores which was cash settled. (Net of cash acquired)

b) Details of major assets acquired, and liabilities assumed :

₹ in Crores

	Amount
Specified Tangible Asset	
Property, Plant and Equipment	
Owned Assets	4.10
Specified Intangibles Assets	
Brands	2199.69
Other Asset	
Trade and other receivables	62.70
Inventories	44.30
Cash and cash equivalents	95.86
Bank Balances other than cash and cash equivalents	12.85
Others	18.40
Total identifiable assets (A)	**2437.90**
Specified liabilities	
Trade payables	70.60
Other liabilities	47.38
Other Provisions	61.22
Total identifiable liabilities (B)	**179.20**
Total identifiable net assets acquired ((A) - (B) = C)	**2258.70**
Total Consideration (D)	**2825.00**
Goodwill (D-C)	566.30

c) Measurement of fair values :

Specified Intangible Assets - Brands :

Brands were valued based on an independent valuation using the relief from royalty approach, which values the intangible asset by reference to the discounted estimated amount of royalty the acquirer would have had to pay in an arms length licensing arrangement to secure access to the same rights.

Inventories :

The fair value is determined based on the estimated selling price in the ordinary course of business less the estimated cost of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventory.

Acquired Receivables :

The gross contractual value and fair value of trade and other receivables as at the dates of acquisition amounted to ₹ 62.70 crores which is expected to be fully recoverable.

d) Goodwill :

Goodwill amounting to ₹ 566.30 crores arising from acquisition has been recognised as the difference between total consideration paid and net identifiable assets acquired as shown above.

The goodwill is mainly attributable to the expected synergies to be achieved from integrating the business into Company's existing personal care business. None of the goodwill recognized is expected to be deductible for tax purposes.

Note 58 : Capital Management

For the purpose of the company's capital management, capital (total equity) includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the company's capital management is to maximise the shareholder value. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders. The Company's policy is to keep the gearing ratio less than 1.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financials covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by adjusted equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents, other bank balances and current investments. Adjusted equity comprises all components of equity other than amounts accumulated in hedging. The company's net debt to adjusted equity ratio i.e. capital gearing ratio as at 31st March 2025 was as follows:

₹ in Crores

Particulars	As At March 31, 2025	As At March 31, 2024
Total Liabilities	**4,996.57**	**3,435.74**
Less : Cash and Cash equivalents, Other bank balances and current investments (See Notes 18,20 and 21)	**(1,934.36)**	(1,530.51)
Adjusted net debt	**3,062.21**	**1,905.23**
Total Equity	**8,365.69**	**9,552.58**
Less : Effective portion of Cash Flow Hedges	**(0.23)**	(5.63)
Less : Debt instruments measured at fair value through other comprehensive income	**(3.13)**	(0.58)
Adjusted equity	**8,362.33**	**9,546.37**
Net debt to adjusted equity ratio	**0.37**	**0.20**

Amongst other things, the company's objective for capital management is to ensure that it maintains stable capital management by monitoring the financials covenants attached to the interest bearing borrowings. The Company also takes into consideration the overall net cash of ₹ (101.85) crores (31-Mar-24 ₹ 769.48 crores) arrived by reducing the total borrowings from total investments, cash and bank balances for capital management purposes.

Note 59 : Ratio Analysis and Its Elements

₹ in Crores

Particulars	As At March 31, 2025	As At March 31, 2024	% Change
Current ratio (Current Assets/ Current Liabilities)	**0.97**	**0.90**	**7%**
Debt-Equity ratio (Non-Current + Current Borrowings)/ Total Equity)	**0.31**	0.21	49%
Debt service coverage ratio (PAT + Finance Cost + Depreciation and Amortization expense + Profit/Loss on sale of Fixed assets) / (Finance Cost +Repayment Lease liabilities + Repayment of Long Term borrowings))	**8.06**	**4.21**	**91%**
Return on Equity Ratio (Net Profits after taxes – Preference Dividend)/ Average Share holder's Equity	**0.15**	**0.07**	**121%**
Inventory turnover (in times) -(Net Sale of products/ Average Inventory)	**13.12**	13.35	-2%
Trade Receivables Turnover ratio (in times)-(Net Sale of products/ Average trade receivables)	**16.22**	20.36	-20%
Trade Payables turnover Ratio (Total Purchases / Avg. Trade payables)	**3.72**	**4.52**	**-18%**
Net working Capital turnover Ratio (Net Sales / Working Capital)	**(60.70)**	**(25.47)**	**138%**

₹ in Crores

Particulars	As At March 31, 2025	As At March 31, 2024	% Change
Net Profit Ratio (Net Profit After Taxes /Net Sale of products)	0.15	0.08	96%
Return on Capital Employed (Earnings Before interest and Taxes / Capital Employed)	30.0%	17.8%	68%
Return on Investment :-			
Fixed Deposits with Banks	6.41%	6.30%	2%
Fixed Deposits with NBFCs	8.08%	7.90%	2%
Non - Convertible Debentures	7.97%	7.92%	1%
Mutual Funds	7.47%	7.24%	3%
Commercial Papers	NA	7.74%	

Reasons for Change in Ratios :

i) Change in the current ratio is due to increase in current assets (reclassification of Investments from non-current to current)

ii) Change in the debt-equity ratio is due to increase in short term borrowings.

iii) Change in the debt service coverage ratio is due to increase in profits (reduction in exceptional item Refer note 44)

iv) Change in net working capital turnover ratio is due to increase in current assets (reclassification of Investments from non-current to current)

v) Change in the return on equity ratio, net profit ratio and return on capital employed ratio is due to increase in profits (reduction in exceptional item Refer note 44)

Note 60 : Utilisation of Borrowed Funds and Share Premium

i) To the best of our knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) To the best of our knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 61 : Struck off Companies

Relationship with struck off companies

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2025	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
Amtel Healthcare Private Limited*	Receivables	-	0.00	Customer
Xsymplify Innovations Pvt Ltd	Payables	0.11	-	Vendor
Techtrix Controls Chennai Pvt Ltd	Payables	0.02	-	Vendor
M.S.Services Pvt Ltd.	Payables	1.14	0.10	Vendor

* amounts less than ₹ 0.01 crore

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2024	Balance outstanding as at March 31, 2024	Relationship with the Struck off company
Amtel Healthcare Private Limited*	Receivables	-	-	Customer
Nonagon Trading Private Limited*	Receivables	-	-	Customer
Chandranya Ventures Pvt Ltd*	Receivables	-	-	Customer
Techtrix Controls Chennai Pvt Ltd*	Payables	0.00	-	Vendor
M.S.Services Pvt Ltd.	Payables	1.08	0.09	Vendor

* amounts less than ₹ 0.01 crore

Note 62 : Disclosure U/S 186 (4) of the Companies Act, 2013

Details of Investments made and loan given are disclosed under Note 9,10,17,18 and 22.

Note 63 : Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the standalone financial statements except as disclosed in Note 47 to the standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

Sadashiv Shetty
Partner
M.No. 048648

Mumbai: May 06, 2025

For and on behalf of the Board

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and
Compliance Officer

Independent Auditor's Report

To the Members of Godrej Consumer Products Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements 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"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information in which are included the Returns for the year ended on that date audited by the branch auditor of the Holding Company's branch at Singapore (hereinafter referred to as "the consolidated financial statements").

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 financial statements of such branch as was audited by the branch auditor and reports of other auditors on separate/consolidated financial statements/ financial information of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the branch auditor and other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Note 28 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue is recognised when the control of the products being sold has transferred to the customer. There is a risk of revenue being overstated on account of manipulation in the timing of transfer of control, due to the pressure on the Group to achieve performance targets for the year. Revenue is measured net of any discounts and rebates. Recognition and measurement of discounts and rebates accruals involves judgement and estimates. This leads to a risk of revenue being misstated due to inaccurate estimation over discounts and volume rebates. Accordingly, revenue recognition is considered to be a key audit matter.	Our audit procedures included: • Assessing the Group's compliance of revenue recognition accounting policies, including those relating to discounts and rebates, with reference to Ind AS 115 'Revenue from contracts with customers' (applicable accounting standard); • Testing the design, implementation and operating effectiveness of the Group's general IT controls and key IT application/ manual controls over the Group's systems, with the assistance of our IT specialists. These IT systems enable recording of revenue and computing discounts and volume rebates in the general ledger accounting system; • Performing substantive testing by selecting statistical samples of revenue transactions recorded for the year as well as period end cut-off and agreeing to the underlying documents, which included sales invoices and shipping documents; • Performing substantive testing by agreeing statistical samples of discounts and rebate accruals and disbursements to underlying documents; • Performing a retrospective assessment of discounts and rebate accruals with prior period to evaluate the historical accuracy; • Testing a selection of payments made after 31 March 2025 and where relevant, comparing the payment to the related rebate accrual; and • Assessing manual journals posted to revenue to identify unusual items.

Intangible Assets- impairment assessment

See Notes 6 and 51 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The carrying amount of goodwill and brands (indefinite life intangible assets) represent 46% of the Group's total assets. The identification of relevant Cash Generating Units (CGUs) for the annual impairment evaluation of Goodwill by the Group involves significant judgement. The annual impairment testing of these intangible assets involves significant estimates and judgment due to the inherent uncertainty involved in forecasting, discounting future cash flows and determining the recoverable amounts. Accordingly, impairment assessment of goodwill and intangible assets is considered to be a key audit matter.	Our audit procedures included: • Evaluating design and implementation and testing operating effectiveness of controls over the Group's process of impairment assessment and approval of forecasts; • Evaluating Group's basis to identify relevant CGUs; • Comparing the weightedaverage cost of capital with sector averages for the relevant markets in which the CGUs operate; • Assessing the valuation methodology and challenging the assumptions used, in particular those relating to forecast revenue growth earnings, weighted average cost of capital, royalty rates, long-term growth rates, with the assistance of our valuation specialists; • Assessing the reliability of the financial projections prepared by the Group by comparing projections for previous financial years with actual results realized and analysis of significant variances; • Performing sensitivity analysis by assessing the effect of possible reductions in the above assumptions on the recoverable amount; and • Evaluating the adequacy of disclosures in respect of impairment evaluation of intangible assets with indefinite useful life and goodwill in the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of consolidated financial statements 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of one branch, whose financial statements reflect total assets of Rs. 0.28 crores as at 31 March 2025, total revenues of Rs. Nil, total net profit 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 financial statements. These financial statements have been audited by branch auditor whose report have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this branch and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid branch is based solely on the report of the branch auditor.

b. We did not audit the financial statements / financial information of 28 subsidiaries, whose financial statements/ financial information reflects total assets of Rs. 6,261.96 crores as at 31 March 2025, total revenues of Rs. 6,135.76 crores, total net profit of Rs. 534.98 crores and net cash inflows amounting to Rs. 36.15 crores for the year ended on that date, before giving effect to consolidation adjusments, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the branch auditor and other auditors.

c. The financial statements/ financial information of 4 subsidiaries, whose financial statements/financial information reflects total assets of Rs. Nil as at 31 March 2025, total revenues of Rs. Nil, total net profit after tax of Rs. 0.35 crores and net cash outflows amounting to Rs. 7.35 crores for the year ended on that date, before giving effect to consolidation adjusments, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statements/ financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such branch and subsidiaries as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors and proper return adequate for the purposes of our audit have been received from the branch not visited by us, except for the matter stated in the paragraph 2(B) (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of one distributor management software which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India.

c. The report on the accounts of the branch office of the Holding Company audited under Section 143(8) of the Act by branch auditor has been sent to us and has been properly dealt with by us in preparing this report.

d. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the returns received from the branch not visited by us.

e. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

f. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

g. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/consolidated financial statements of the branch and subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 27 and 40 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies incorporated in India during the year ended 31 March 2025.

d. (i) The management of the Holding Company and its subsidiary companies whose financial statements/ financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 55(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiary companies whose financial statements/ financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 55(b) to the consolidated financial statements, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances by us and that performed by the auditor of the subsidiary companies incorporated in India whose financial statements/financial information has been audited under the Act nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

f. Based on our examination which included test checks, except for the instance mentioned below, the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act, have used accounting softwares for maintaining its books of account, along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of audit trail feature being tampered with. The audit trail has preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company to its directors is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of the subsidiary companies incorporated in India, the subsidiary companies have not paid / provided managerial remuneration which would require requisite approvals mandated by the provisions of Section 197 of the Act.

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

Sadashiv Shetty
Partner
Membership No.: 048648
ICAI UDIN:25048648BMNYHR7462

Place: Mumbai
Date: 06 May 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Godrej Consumer Products Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have given by its respective auditors in their reports. under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Godrej Consumer Supplies Limited	CIN No.: U20230MH2023PLC415494	Subsidiary	17
2	Godrej Pet Care Limited (formerly known as Godrej Consumer Care Limited)	CIN No.: U40100MH2022PLC374380	Subsidiary	17

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

Sadashiv Shetty
Partner
Membership No.: 048648
ICAI UDIN:25048648BMNYHR7462

Place: Mumbai
Date: 06 May 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Godrej Consumer Products Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A) (h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Godrej Consumer Products Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditor on internal financial controls with reference to financial statements of the subsidiary companies as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such company/the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditor of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

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

Sadashiv Shetty
Partner
Membership No.: 048648
ICAI UDIN:25048648BMNYHR7462

Place: Mumbai
Date: 06 May 2025

Consolidated Balance Sheet as at March 31, 2025

₹ in Crores

	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	3	**1,229.09**	1,281.25
(b) Capital work-in-progress	4	**458.04**	78.15
(c) Investment property	3A	**86.08**	10.58
(d) Right-of-use assets	5	**214.05**	165.12
(e) Goodwill	6	**5,145.41**	5,026.39
(f) Other Intangible assets	6	**4,001.56**	3,956.90
(g) Intangible assets under development	6A	**5.60**	5.21
(h) Financial Assets			
(i) Other Investments	7	**541.85**	1,787.48
(ii) Loans	8	**-**	0.01
(iii) Others	9	**47.22**	24.93
(i) Deferred tax assets (net)	10D	**374.29**	384.17
(j) Non-Current Tax Assets (net)	10C	**147.08**	121.59
(k) Other non-current assets	11	**83.61**	92.88
Total Non Current Assets		**12,333.88**	**12,934.66**
2. Current assets			
(a) Inventories	12	**1,418.60**	1,270.92
(b) Financial Assets			
(i) Investments	13	**3,102.73**	1,716.19
(ii) Trade receivables	14	**1,819.13**	1,535.37
(iii) Cash and cash equivalents	15A	**454.92**	402.78
(iv) Bank balances other than (iii) above	15B	**28.14**	144.16
(v) Loans	16	**0.01**	0.01
(vi) Others	17	**63.31**	83.49
(c) Other current assets	18	**439.99**	400.57
Total Current Assets		**7,326.83**	**5,553.49**
(d) Non Current Assets held for sale	18A	11.08	7.74
TOTAL ASSETS		**19,671.79**	**18,495.89**
II. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share capital	19	**102.30**	102.28
(b) Other equity	20	**11,901.62**	12,496.29
Total Equity		**12,003.92**	**12,598.57**
2. LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	5	**92.26**	35.83
(b) Provisions	21	**149.33**	166.63
(c) Deferred tax liabilities (net)	10E	**468.09**	103.81
(d) Other non-current liabilities	22	**24.63**	0.71
Total Non Current liabilities		**734.31**	**306.98**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	**3,882.59**	3,154.64
(ii) Lease liabilities	5	**29.64**	31.73
(iii) Trade payables			
(a) Total outstanding dues of Micro and Small Enterprises	24	**65.11**	51.48
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	24	**2,076.96**	1,624.00
(iv) Other financial liabilities	25	**425.56**	344.02
(b) Other current liabilities	26	**283.83**	235.04
(c) Provisions	27	**107.21**	90.97
(d) Current tax liabilities (Net)	10C	**62.66**	58.46
Total Current Liabilities		**6,933.56**	**5,590.34**
TOTAL EQUITY AND LIABILITIES		**19,671.79**	**18,495.89**

The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

Sadashiv Shetty
Partner
M.No. 048648
Mumbai: May 06, 2025

For and on behalf of the Board of Directors

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and
Compliance Officer

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

₹ in Crores

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
	Revenue			
I.	Revenue from Operations	28	**14,364.29**	14,096.11
II.	Other income	29	**316.12**	268.95
III.	**Total Income (I + II)**		**14,680.41**	**14,365.06**
IV.	**Expenses**			
	Cost of Materials Consumed	30	**5,729.23**	5,677.89
	Purchases of Stock-in-Trade		**865.00**	655.54
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	**(58.12)**	(13.13)
	Employee Benefits Expense	32	**1,148.78**	1,249.34
	Finance costs	33	**350.11**	296.37
	Depreciation and Amortization Expenses	34	**234.00**	240.96
	Other Expenses	35	**3,676.34**	3,583.00
	Total Expenses		**11,945.34**	**11,689.97**
V.	**Profit before Exceptional Items and Tax (III-IV)**		**2,735.07**	**2,675.09**
VI.	**Exceptional Items (Net)**	36	**(63.18)**	**(2,476.86)**
VII.	**Profit before Tax (V+VI)**		**2,671.89**	**198.23**
VIII.	**Tax expense:**			
	(1) Current Tax	10A	**446.83**	394.63
	(2) Deferred Tax	10A	**372.76**	364.15
	Total Tax Expense		**819.59**	**758.78**
IX.	**Profit / (Loss) for the Year (VII-VIII)**		**1,852.30**	**(560.55)**
X.	**Other Comprehensive Income / (Loss)**			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		**(0.70)**	0.49
	(ii) Income tax related to items that will not be reclassifed to profit or loss	10A	**(1.37)**	0.15
			(2.07)	**0.64**
	B (i) Items that will be reclassified to profit or loss			
	a) Exchange differences in translating financial statements of foreign operations		**143.63**	(144.49)
	b) Effective portion of gains and loss on hedging instruments in a cash flow hedge		**(11.65)**	12.42
	c) Debt instruments measured at fair value through other comprehensive income		**2.99**	0.66
	(ii) Income tax related to items that will be reclassifed to profit or loss	10A		
	(a) The effective portion of gains on hedging instruments in a cash flow hedge		**3.23**	(3.49)
	(b) Debt instruments measured at fair value through other comprehensive income		**(0.45)**	(0.08)
			137.75	**(134.98)**
	Other Comprehensive Income / (Loss) (net of income tax) (A+B)		**135.68**	**(134.34)**
XI.	**Total Comprehensive Income/ (Loss) for the Year (IX+X)**		**1,987.98**	**(694.89)**
	Profit / (Loss) attributable to:			
	Owners of the Company		**1,852.30**	**(560.55)**
	Non-controlling interests		**-**	-
	Other Comprehensive Income / (Loss) attributable to:			
	Owners of the Company		**135.68**	**(134.34)**
	Non-controlling interests		**-**	**-**
	Total comprehensive income /(Loss) attributable to:			
	Owners of the Company		**1,987.98**	**(694.89)**
	Non-controlling interests		**-**	**-**
XII.	**Earnings per equity share (₹)**			
	1. Basic	37	**18.11**	**(5.48)**
	2. Diluted		**18.11**	**(5.48)**

The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

Sadashiv Shetty
Partner
M.No. 048648
Mumbai: May 06, 2025

For and on behalf of the Board of Directors

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and
Compliance Officer

Consolidated Statement of Cash Flows for the year ended March 31, 2025

₹ in Crores

		Year ended March 31, 2025	Year ended March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	**2,671.89**	198.23
	Adjustments for :		
	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
		339.80	**2,701.56**
	Operating Cash Flows Before Working Capital Changes	**3,011.69**	2,899.79
	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
		35.13	**(455.94)**
	Cash Generated from Operating Activities	**3,046.82**	2,443.85
	Adjustment for :		
	Income Taxes paid (net)	**(470.07)**	(373.90)
	Net Cash Flow from Operating Activities (A)	**2,576.75**	**2,069.95**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	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) / Proceeds of non-current investments	**(66.57)**	(1,006.00)
	Proceeds from sale of non-current Investments	**-**	46.44
	Proceeds /(Purchase) 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**	231.15
	Net Cash Flow (used in) in Investing Activities (B)	**(343.56)**	**(3,363.02)**

Consolidated Statement of Cash Flows for the year ended March 31, 2025

₹ in Crores

		Year ended March 31, 2025	Year ended March 31, 2024
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Allotment of Equity Shares under Employee Stock Grant Scheme	**0.02**	0.01
	Proceeds / (repayments) of 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)**	(511.41)
	Principal Payment of lease liabilities	**(41.98)**	(79.97)
	Finance cost paid towards Lease liabilities	**(7.63)**	(5.44)
	Net Cash Flow from / (used in) Financing Activities (C)	**(2,181.50)**	**1,406.34**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**51.70**	**113.27**
	CASH AND CASH EQUIVALENTS:		
	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)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**51.70**	**113.27**

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

₹ in Crores

Movement of loans and borrowings and lease liability:	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	**3,218.32**	**1,124.76**
Proceeds / (repayments) of short term borrowings (Net)	**731.75**	2,681.18
Repayments of long term borrowings	**-**	(416.00)
Principle payment of lease liabilities	**(41.98)**	(79.97)
Add: Non Cash Interest/Lease liability accrual	**104.25**	61.14
Add/(Less): Exchange difference	**(12.02)**	(152.79)
Closing Balance	**4,000.32**	**3,218.32**

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'.

2 The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

For and on behalf of the Board of Directors

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Sadashiv Shetty
Partner
M.No. 048648

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and
Compliance Officer

Mumbai: May 06, 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

₹ in Crores

(a)	Equity Share Capital		
		Note No.	
	As at April 1, 2023		**102.27**
	Changes in equity share capital during the year		0.01
	As at March 31, 2024		**102.28**
	As at April 1, 2024		102.28
	Changes in equity share capital during the year	19	0.02
	As at March 31, 2025		**102.30**

(b) Other Equity (Refer Note 20)

₹ in Crores

	Reserves & Surplus					Items of Other Comprehensive Income				
Particulars	Securities Premium	General Reserve	Other Reserves (Refer Note 20)	Retained Earnings	Others*	Effective portion of Cash Flow Hedges	Debt instruments measured at fair value through other comprehensive income	Exchange differences on translating the financial statements of foreign operations	Total	Total Equity
Balance as at April 1, 2023	1,434.70	154.05	25.17	11,096.62	-	(0.27)	-	981.69	13,691.96	13,691.96
Profit / (Loss) for the year			-	(560.55)	-	-	-	-	(560.55)	(560.55)
Remeasurements of defined benefit plans (net of tax)	-	-	-	0.64	-	-	-	-	0.64	0.64
Other comprehensive income / (loss) for the year (Net)	-	-	-	-	-	8.93	0.58	(196.08)	(186.57)	(186.57)
Foreign currency translation reserve reclassified to profit and loss statement on sale of subsidiaries	-	-	-	-	-	-	-	51.59	51.59	51.59
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**(559.91)**	**-**	**8.93**	**0.58**	**(144.49)**	**(694.89)**	**(694.89)**
Premium received on allotment of shares / Exercise of Share Options	10.92	-	(10.92)	-	-	-	-	-	-	-
Deferred employee compensation expense	-	-	24.25	-	-	-	-	-	24.25	24.25
Dividends	-	-	-	(511.41)	-	-	-	-	(511.41)	(511.41)
Revaluation of put option liability	-	-	-	(13.62)	-	-	-	-	(13.62)	(13.62)
Balance as at March 31, 2024	**1,445.62**	**154.05**	**38.50**	**10,011.68**	**-**	**8.66**	**0.58**	**837.20**	**12,496.29**	**12,496.29**
Balance as at April 1, 2024	1,445.62	154.05	38.50	10,011.68	-	8.66	0.58	837.20	12,496.29	12,496.29
Profit / (Loss) for the year			-	1,852.30	-	-	-	-	1,852.30	1,852.30
Remeasurements of defined benefit plans (net of tax)	-	-	-	(2.07)	-	-	-	-	(2.07)	(2.07)

₹ in Crores

Particulars	Reserves & Surplus					Items of Other Comprehensive Income			Total	Total Equity
	Securities Premium	General Reserve	Other Reserves (Refer Note 20)	Retained Earnings	Others*	Effective portion of Cash Flow Hedges	Debt instruments measured at fair value through other comprehensive income	Exchange differences on translating the financial statements of foreign operations		
Other comprehensive income / (loss) for the year (Net)	-	-	-	-	-	(8.43)	2.55	143.63	137.75	137.75
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**1,850.23**	-	**(8.43)**	**2.55**	**143.63**	**1,987.98**	**1,987.98**
Premium received on allotment of shares / Exercise of Share Options/OCRPS	18.17	-	(18.17)	-	4.71	-	-	-	4.71	4.71
Deferred employee compensation expense	-	-	22.12	-	-	-	-	-	22.12	22.12
Dividends	-	-	-	(2,557.28)	-	-	-	-	(2,557.28)	(2,557.28)
Revaluation of put option liability	-	-	-	(52.20)	-	-	-	-	(52.20)	(52.20)
Balance as at March 31, 2025	**1,463.79**	**154.05**	**42.45**	**9,252.43**	**4.71**	**0.23**	**3.13**	**980.83**	**11,901.62**	**11,901.62**

*includes Optionally Convertible Redeemable Preference Shares

The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

Sadashiv Shetty
Partner
M.No. 048648

Mumbai: May 06, 2025

For and on behalf of the Board of Directors

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and
Compliance Officer

1. Corporate Information

Godrej Consumer Products Limited (the Company) was incorporated on November 29, 2000, to take over the consumer products business of Godrej Soaps Limited (subsequently renamed as Godrej Industries Limited), pursuant to a Scheme of Arrangement as approved by the High Court, Mumbai. The Company is a fast moving Consumer Goods company, manufacturing and marketing Household and Personal Care products. The Company along with its subsidiaries is a public company limited by shares, incorporated and domiciled in India and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company's registered office is at 4th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (east), Mumbai – 400 079. These Consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group').

2. Basis of preparation, Measurement and Material Accounting Policies

2.1 Basis of preparation and measurement

a. Basis of preparation

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The Consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest crore with 2 decimal places as per the requirements of Schedule III, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to this financial statement.

The Consolidated financial statements were authorized for issue by the Company's Board of Directors on May 06, 2025.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of classification of assets and liabilities into current and non-current.

b. Basis of measurement

These Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amounts:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value [refer accounting policy regarding financial instruments Note 2.4 (g)]
- Defined benefit plans – plan assets /(liability) and cash settled share based payments measured at fair value [Note 2.4 (m)]

c. Principles of consolidation

The Company consolidates all the entities which are controlled by it.

The Company establishes control when, it has the power over the entity, is exposed or has rights to variable return from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The consolidated financial statements of the Company and its subsidiaries have been combined on a lineby-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity. The profit/loss and other comprehensive income attributable to non- controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated statement of changes in equity.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company's interest and non-controlling interest are adjusted to reflect the change in their relative interest in the subsidiaries. Any difference between the amount at which the non- controlling interest are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to shareholders of the Company.

Upon loss of control in subsidiaries, the Group derecognizes all assets and liabilities of the subsidiary at their carrying amount, carrying amount of non-controlling interest in the subsidiary at the date when control is lost. All amounts previously recognised in other comprehensive income in relation to that subsidiary is reclassified to profit or loss, or transferred directly to retained earnings if required by other Ind Ass. The Group recognizes fair value of the consideration received if any and record any resulting difference as a gain or loss in profit or loss.

d. Business combination and goodwill

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized in the Consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair value at the acquisition date.

Purchase consideration paid in excess of the fair value of the net assets acquired is recognized as goodwill. Where the fair value of the identifiable assets and liabilities exceeds the cost of acquisition after reassessing sale values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at non- controlling interest's proportionate share of acquiree's identifiable net assets at the date of acquisition. The choice of measurement basis is made on an acquisition by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

Business Combinations arising from transfer of interests in entities that are under common control are accounted using pooling of interest method wherein, assets and liabilities of the combining entities are reflected at their carrying value, no adjustment are made to reflect fair values, or recognize any new assets or liabilities. The identity of the reserves is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the consideration and amount of share capital of the acquired entity is transferred to capital reserve. However, where the consideration is in excess of the carrying value of the net assets (including the reserves), then it is considered as adjustment to retained earnings and balance over and above, if any is disclosed separately as amalgamation deficit account.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports in its financial statement provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. During the measurement period, the Group also recognizes additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but doesn't exceed one year from the acquisition date.

e. **Classification of Argentina as a hyperinflationary economy**

The Argentinian economy was designated as hyperinflationary from 1 July 2018. As a result, application of Ind AS 29 'Financial Reporting in Hyperinflationary Economies' has been applied to the Group's subsidiaries whose functional currency is the Argentinian Peso. Ind AS 29 requires that adjustments are applicable from the start of the group's reporting period i.e. from 1st April 2018. The effect of retranslation of Equity share capital, securities premium and other reserves due to hyperinflation has been recorded in the Foreign currency translation reserve.

The application of Ind AS 29 includes:

- Adjustment of historical cost non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the balance sheet date;
- Adjustment of the income statement for inflation during the reporting period;
- Translation of the income statement at the closing rate instead of an average rate; and
- Adjustment of the income statement to reflect the impact of inflation and exchange rate movement on holding monetary assets and liabilities in local currency.

The main effects on the Group Consolidated financial statements for the year ended March 31, 2025 are:

- Net assets increased by ₹ 30.2 crore *(Mar-31-2024: ₹ 38.3 crore)* mainly due to restatement of property, plant and equipment, intangible assets, deferred tax assets and inventories with corresponding increase in Total equity as at March 31, 2025;
- Total Revenue from operation is Increased by ₹ 33.2 crore *(Mar-31-2024: ₹ (13.6) crore)*;
- Profit after tax is reduced by • 70.5 crore *(Mar-31-2024: ₹ 138.3 crore)* and
- A net monetary loss of ₹ 27.38 crore *(Mar-31-2024: loss of ₹ 25.08 crore)* (grouped under Finance cost is recognized from the inflation and exchange rate movements in the year on the net monetary items held in Argentinian Peso and adjustment to income statement. The Argentina hyperinflation index is computed basis the periodic inflation index. Below are the indexes used for calculation of hyperinflation impact in Argentina Peso. These are for directional purpose as computation is done basis monthly index.

As at	Index*
31st Mar'25	110887.89
31st Mar'24	71113.89
31st Mar'23	18334.51
31st Mar'22	8975.04

*Source - National Institute of Statistics and Censuses of the Argentine Republic.

2.2 Key estimates and assumptions

In preparing these Consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving critical assumptions are:

i. Financial Instruments: Whether the contractual terms of a financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding. (Note 2.4 (g))

ii. Lease Term: Whether the company is reasonably certain to exercise extension options. (Note 2.4 (n))

The areas involving critical estimates or judgements are:

i. Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized; [Note 2.4 (a)]

ii. Determination of the estimated useful lives of intangible assets and determining intangible assets having an indefinite useful life; [Note 2.4 (b)]

iii. Recognition and measurement of defined benefit obligations, key actuarial assumptions; [Note 44]

iv. Recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward and MAT credit can be used; [Note 2.4 (o)]

v. Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; [Note 2.4(k)]

vi. Fair valuation of employee share options, Key assumptions made with respect to expected volatility; [Note 2.4(m)]

vii. Estimates of rebates and sales incentives accruals [Note 2.4 (l)]

viii. Fair value of financial instruments [Note 2.3]

ix. Impairment of Goodwill and intangible assets [Note 2.4 (b)]

x. Impairment of financial and non-financial assets [Note 2.4 (e) and (g)]

2.3 Measurement of fair values

The Group's accounting policies and disclosures require certain financial and non-financial assets and liabilities to be measured at fair values.

The Group has an established control framework with respect to the measurement of fair values. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair value is included in the Note 2.4.(g).

2.4 Material Accounting Policies

a. Property, Plant and Equipment

Items of property, plant and equipment, other than freehold land, are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at cost.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Property, plant and equipment acquired in a business combination are recognized at fair value at the acquisition date.

Any gain or loss on derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognized.

The cost of property, plant and equipment at 1st April 2016, the Group's date of transition to Ind AS was determined with reference to its carrying value recognized as per previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values using the Straight Line Method, pro rata to the period of use, based on estimated useful lives and is generally recognized in the statement of profit and loss. Useful life of asset is estimated by the management based on internal technical assessment, past trends and expected operational lives.The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Asset	Management's estimate of useful life	Useful life as per Schedule II
Building	3 -60 Years	30 -60 Years
Plant & Equipment	3-25 Years	8-25 Years
Furniture & Fixtures	5-10 Years	10 Years
Vehicles	5-8 Years	10 Years
Office Equipment	3-10 Years	5 Years
Computers	3-6 Years	3 Years

Freehold land is not depreciated and carried at cost.

Leasehold Improvements are depreciated over the shorter of the unexpired period of the lease and the estimated useful life of the assets.

In some of the subsidiaries, useful lives are estimated to be lower or higher as compared to useful lives defined in Schedule II of the Companies Act 2013 for certain class of assets due to different geographical environment.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

b. Goodwill and other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization (where applicable) and accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalized, and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The cost of intangible assets at 1st April 2016, the Group's date of transition to Ind AS was determined with reference to its carrying value recognized as per previous GAAP(deemed cost),as at the date of transition to Ind AS.

The useful lives of intangible assets are assessed as either finite or indefinite.

Goodwill

Goodwill on acquisition of subsidiaries and on consolidation is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset may be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other intangible assets

Intangible assets with definite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization method and period are reviewed at the end of each reporting period. Changes in the expected useful life or expected pattern of consumption of future economic benefits embodied in the assets are considered to modify amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually and whenever there is an indication that the intangible asset may be impaired. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Amortization of other intangible assets

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss.

The estimated useful lives for current and comparative periods are as follows:

Software licenses	3-8 years
Trademarks	10 -20 years
Technical knowhow	8-10 years
Product registrations	5 years

Trademarks acquired are amortized equally over the best estimate of their useful life not exceeding a period of 10 years, except in the case of Soft & Gentle, Non-Valon brands like Pride, Climax, Odonil, Supalite, Twilite, Lavik, Peurex, Corawwi and Simba brands where the brands are amortized equally over a period of 20 years.

Brands like Goodknight, Hit, SON, Dr Miracle, Darling 1, Darling 2, Valon,Millefiori, Park Avenue and Kamasutra are assessed as intangibles having indefinite useful life and are not amortized in the Consolidated financial statements, but are tested for impairment annually.

Residual value is estimated to be immaterial by management and hence has been considered at ₹ 1.

c. Investment Property :

Properties that are held for long-term rental yields and/ or for capital appreciation are classified as investment properties. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Depreciation is recognised using the straight line method so as to amortise the cost of investment properties over their useful lives. Freehold land and properties under construction are not depreciated. Transfers to, or from, investment properties are made at the carrying amount when and only when there is a change in use.

An item of investment property is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between the sales proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss. Income received from investment property is recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

d. Borrowing Cost

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are recognized as an expense in the period in which they are incurred.

e. Impairment of Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial (except for inventories and deferred tax assets) assets are assessed at the end of each reporting date to determine whether there is any indication of impairment.

An impairment loss is recognized whenever the carrying value of an asset or a cash-generating unit exceeds its recoverable amount. Recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. An impairment loss, if any, is recognized in the Consolidated Statement of Profit and Loss in the period in which the impairment takes place. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro-rata based on the carrying amount of each asset in the unit.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

f. Assets held for sale

Non-current assets or disposal comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met (i) decision has been made to sell (ii) the assets are available for immediate sale in its present condition (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be conducted within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at lower of its carrying value and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognized in profit and loss. Non-current assets held for sale are not depreciated or amortized.

g. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and futures.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

- Financial assets at amortized cost,
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through statement of profit and loss (FVTPL)

  Equity instruments measured at fair value through other comprehensive income (FVTOCI) or fair value through statement of profit and loss (FVTPL).

Financial assets at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

Financial assets at fair value through profit and loss (FVTPL)

A financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. This includes all derivative financial assets.

In addition, the Group may, at initial recognition, irrevocably designate a financial asset, which otherwise meets amortized cost or FVOCI criteria, as at

FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its financial assets that are debt instruments and are carried at amortized cost. The impairment methodology and applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies a simplified approach. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security deposit collected etc. and expectations about future cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost. A financial liability is classified at FVTPL if it is classified as held for trading or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value and net gains and losses including any interest expenses are recognized in profit or loss.

In the case of loans and borrowings and payables, these are measured at amortized cost and recorded, net of directly attributable and incremental transaction cost. Gains and losses are recognized in Consolidated statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Consolidated statement of profit and loss.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require specified payments to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognized less cumulative amortization.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

h. Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts and cross currency interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit and loss, except for the effective portion of cash flow hedges, which is recognized in other comprehensive income and later reclassified to profit and loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group risk management objective and strategy for undertaking the hedge, the hedging economic relationship the hedged item or transaction the nature of the risk being hedged, hedge ration and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they are designated.

Cash flow hedges

When a derivative is designed as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognized in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, the hedge accounting is discontinued prospectively. When hedge accounting for a cash flow hedge is discontinued, the amount the has been accumulated in other equity remains there until is reclassified to profit and loss account in the same period or periods as the hedged expected future cash flows affect profit or loss. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

i. Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Costs are computed on the weighted average basis and are net of recoverable tax credits.

Raw materials, packing materials and Stores: Costs includes cost of purchase and other costs incurred in bringing each product to its present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Finished goods and work-in-progress: In the case of manufactured inventories and work-in-progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition.

Provision is made for cost of obsolescence and other anticipated losses, whenever considered necessary.

If payment for inventory is deferred beyond normal credit terms, then cost is determined by discounting the future cash flows at an interest rate determined with reference to market rates. The difference between the total cost and the deemed cost is recognized as interest expense over the period of financing under the effective interest method.

j. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet includes cash at bank and on hand, deposits held at call with financial institutions, other short term highly liquid investments, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents as defined above is net of outstanding cash credits repayable on demand, as they are considered an integral part of the Group's cash management.

k. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefits is probable.

l. Income Recognition

Revenue from contracts with customers

Revenue is recognized upon transfer of control of promised goods to customers based on consideration specified in the customer contract. Revenue excludes taxes or duties collected on behalf of the government.

Payment terms are generally agreed upon individually with customers which ranges from advance to 180 days.

Revenue from sale of goods is recognized when control of goods are transferred to the buyer which is generally on delivery for domestic sales and on dispatch/delivery for export sales.

The Group recognizes revenues on the sale of products, net of returns, discounts, amounts collected on behalf of third parties (such as GST) and payments or other consideration given to the customer that has impacted the pricing of the transaction.

Accumulated experience is used to estimate and accrue for the discounts (using the most likely method) and returns considering the terms of the underlying schemes and agreements with the customers. No element of financing is deemed present as the sales are made with normal credit days consistent with market practice. A liability is recognized where payments are received from customers before transferring control of the goods.

Royalty & Technical Fees

Royalty is recognized on accrual basis in accordance with the substance of the relevant agreement.

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options). The expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition.

Dividend income

Dividends are recognized in profit or loss on the date on which the Group's right to receive payment is established.

m. Employee Benefit

i. Short-term Employee benefits

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Consolidated Statement of Profit and Loss as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Share-based payments

The cost of equity settled transactions is determined by the fair value at the grant date. The fair value of the employee share options is based on the Black Scholes model for time-based options and a combination of Monte-Carlo Simulation and Black-Scholes Merton model for performance-based options.

The grant-date fair value of equity-settled share-based payment granted to employees is recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with market performance conditions and non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

iii. Post-Employment Benefits

Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund maintained with Regional Provident Fund Office and Superannuation Fund are charged as an expense in the Consolidated Statement of Profit and Loss as they fall due. Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined Benefit Plans

Gratuity Fund

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Gratuity is payable to all eligible employees on death or on separation/termination in terms of the provisions of the payment of the Gratuity (Amendment) Act, 1972 or as per the Company's scheme whichever is more beneficial to the employees.

Provident Fund

Provident Fund Contributions which are made to a Trust administered by the

Company are considered as Defined Benefit Plans. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 or as applicable in the respective geography and shortfall, if any, shall be made good by the Company. The Company's liability towards interest shortfall, if any, is actuarially determined at the year end.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other Long Term Employee Benefits

The liabilities for earned leaves and other long term incentives are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method based on actuarial valuation.

Actuarial gains and losses in respect of such benefits are charged to the Consolidated Statement Profit or Loss account in the period in which they arise.

n. Leases

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

- Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.
- If the supplier has a substantive substitution right, then the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use.
- The Group has the right to direct the use of the asset.
- In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the Group has the right to use the asset or the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At the commencement or modification of a contract, that contains a lease component, the Group allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a Lessee:

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the Group at the end of the lease term or the cost of the right-of-use asset reflects the Group will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using the Group's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset and lease liabilities are presented separately in the balance sheet.

The Group has elected not to recognize right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Lessor

At the commencement or modification of a contract, that contains a lease component, the Group allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices.

At the inception of the lease, it is determined whether it is a finance lease or an operating lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, then it is a financial lease, otherwise it is an operating lease.

If the lease arrangement contains lease and non-lease components, then the consideration in the contract is allocated using the principles of IND AS 115. The Group tests for the impairment losses at the year end. Payment received under operating lease is recognized as income on straight line basis, over the lease term.

o. Income Tax

Income tax expense comprises current tax expense and deferred tax expense / income. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income. In which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if,

- the Group has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred Income tax is recognized in respect of temporary difference between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for taxation purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax base of investments in subsidiaries, branches, associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset only if:

i. the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii. the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax asset / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognized. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognized.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is a convincing evidence that the Group will pay normal tax during the specified period.

p. Foreign Currency Transactions and Translation

i. Functional and Presentation currency

The Consolidated financial statements are prepared in Indian Rupees (INR "₹") which is also the Parent Company's functional currency.

ii. Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in profit or loss in the year in which they arise except for the qualifying cash flow hedge, which are recognized in other comprehensive income to the extent that the hedges are effective.

Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income, qualifying cash flow hedge to the extent that the hedges are effective.

In respect of non-monetary items, where a gain or loss is recognized in other comprehensive income as required by other Ind AS, the exchange component of that gain or loss is also recognized in other comprehensive income.

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at average rate during the year. The exchange differences arising on translation for consolidation are recognized in other comprehensive income and accumulated in equity under the heading Exchange differences on translating the financial statements of foreign operations.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operations recognized in Exchange differences on translating the financial statements of foreign operations is reclassified to Consolidated Statement of Profit and Loss as part of the gain or loss on disposal.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amount of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate of exchange at the reporting date.

q. Government grants

Government grants, including non-monetary grants at fair value are recognized when there is reasonable assurance that the grants will be received and the Group will comply with all the attached conditions.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods necessary to match them with the costs that they are intended to compensate.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the profit and loss on a straight-line basis over the expected lives of the related assets.

r. Dividend

The Group recognizes a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorized and the distribution is no longer at the discretion of the Group on or before the end of the reporting period. A corresponding amount is recognized directly in equity.

s. Earnings Per Share

Basic Earnings per share is calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

t. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined in Ind AS-108 'Operating Segments' for allocating resources and assessing performance. The Group has identified geographical segments as its reporting segments based on the CODM approach.

u. Exceptional Items

In certain cases when, the size, type or incidence of an item of income or expenses, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying the Consolidated financial statements.

v. For the year ended March 31, 2025, the ministry of corporate affairs has not notified any new standards or amendments to the existing standards applicable to the company.

Note 3 : Property, Plant and Equipment

₹ in Crores

Particulars	Owned Assets									Assets given on lease		
	Freehold Land	Leasehold Land	Buildings	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Building	Vehicles	Total
Year ended March 31, 2025												
Gross carrying amount												
Opening gross carrying amount	56.73	-	593.78	61.71	1,182.62	30.49	30.40	46.77	66.65	90.26	0.30	**2,159.71**
Additions	2.78	-	21.70	1.22	159.85	1.72	7.61	5.15	17.41	-	-	**217.44**
Reclassified as Investment Property (Refer note 3A)	-	-	-	-	-	-	-	-	-	(90.26)	-	**(90.26)**
Assets classified as held for sale	-	-	-	-	(14.30)	-	-	-	-	-	-	**(14.30)**
Disposals	-	-	(23.48)	(1.65)	(71.56)	(2.74)	(11.41)	(6.06)	(7.15)	-	(0.45)	**(124.51)**
Hyperinflationary adjustment#	0.05	-	7.94	-	(2.58)	0.68	0.51	1.74	3.76	-	-	**12.10**
Other Adjustments (consist of exchange difference on translation of foreign operations)	1.05	-	3.58	(0.60)	(6.04)	(0.31)	(1.43)	(0.34)	(0.78)	-	-	**(4.87)**
Closing Gross Carrying Amount	**60.61**	**-**	**603.52**	**60.68**	**1,247.99**	**29.84**	**25.67**	**47.26**	**79.90**	**-**	**(0.15)**	**2,155.31**
Accumulated Depreciation												
Opening Accumulated Depreciation	-	-	143.46	46.68	580.87	15.16	9.61	25.74	49.31	7.33	0.30	**878.46**
Depreciation charge during the year*	-	-	37.89	5.63	106.47	3.27	5.85	5.18	9.81	-	-	**174.10**
Additional depreciation due to hyperinflation#	-	-	1.29	-	0.08	0.45	0.22	1.51	0.70	-	-	**4.25**
Reclassified as Investment Property				-	-	-	-	-	-	(7.33)	-	**(7.33)**
Assets classified as held for sale	-	-	-	-	(4.20)	-	-	-	-		-	**(4.20)**
Disposals	-	-	(22.91)	(1.41)	(66.97)	(2.32)	(7.13)	(4.55)	(4.38)	-	(0.45)	**(110.12)**
Other Adjustments (consist of exchange difference on translation of foreign operations)	-	-	(4.71)	(0.19)	(2.18)	(0.19)	(0.90)	(0.12)	(0.60)	-	(0.05)	**(8.94)**
Closing Accumulated Depreciation	**-**	**-**	**155.02**	**50.71**	**614.07**	**16.37**	**7.65**	**27.76**	**54.84**	**-**	**(0.20)**	**926.22**
Net Carrying Amount	**60.61**	**-**	**448.50**	**9.97**	**633.92**	**13.47**	**18.02**	**19.50**	**25.06**	**-**	**0.05**	**1,229.09**

₹ in Crores

Particulars	Owned Assets									Assets given on lease		
	Freehold Land	Leasehold Land	Buildings	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Building	Vehicles	Total
Year ended March 31, 2024												
Gross carrying amount												
Opening gross carrying amount	62.77	82.59	614.63	68.91	1,173.58	34.63	61.82	51.06	77.83	90.26	1.51	**2,319.59**
Transferred to leases	-	(82.59)	-	-	-	-	-	-	-	-	-	**(82.59)**
Additions	0.60	-	23.22	7.48	138.39	4.85	11.18	3.68	13.27	-	-	**202.67**
Reclassified as Investment Property	-	-	-	-	-	(0.90)	-	-	-	-	-	**(0.90)**
Assets classified as held for sale (Note 18)	(2.48)	-	(15.89)	-	(7.59)	(0.12)	(0.79)	(1.16)	(1.43)	-	-	**(29.46)**
Disposals	1.90	-	8.84	(8.51)	(63.08)	(4.25)	(20.72)	(4.95)	(14.75)	-	(1.17)	**(106.69)**
Hyperinflationary adjustment#	-	-	0.22	-	1.40	0.16	0.36	1.75	1.11	-	-	**4.99**
Acquisitions through business combinations (Refer note 46)	-	-	-	0.00	1.96	0.25	-	0.60	1.29	-	-	**4.10**
Derecognised on disposal of a subsidiary (Refer note 50)	-	-	(0.06)	-	(5.52)	(0.14)	(1.38)	(0.25)	(1.15)	-	-	**(8.50)**
Other Adjustments (consist of exchange difference on translation of foreign operations)	(6.06)	-	(37.18)	(6.17)	(56.52)	(3.98)	(20.07)	(3.96)	(9.51)	-	(0.04)	**(143.49)**
Closing Gross Carrying Amount	**56.73**	**-**	**593.78**	**61.71**	**1,182.62**	**30.49**	**30.40**	**46.77**	**66.65**	**90.26**	**0.30**	**2,159.71**
Accumulated Depreciation												
Opening Accumulated Depreciation	-	9.74	135.07	51.56	541.53	16.93	33.74	26.85	57.91	7.33	1.53	**882.19**
Transferred to leases		(9.74)										**(9.74)**
Depreciation charge during the year*	-	-	19.74	6.57	120.97	3.46	7.15	4.27	10.12	-	-	**172.28**
Additional depreciation due to hyperinflation #	-	-	0.99	-	0.80	0.36	0.21	1.11	1.11	-	-	**4.58**
Reclassified as Investment Property	-	-	-	(0.46)	-	-	-	-	-	-	-	**(0.46)**
Assets classified as held for sale	-	-	(4.57)	-	(7.53)	(0.12)	(0.79)	(1.13)	(1.43)	-	-	**(15.57)**
Disposals	-	-	1.93	(7.68)	(49.01)	(3.38)	(18.50)	(3.96)	(11.41)	-	(1.21)	**(93.22)**
Derecognised on disposal of a subsidiary (Refer note 50)	-	-	(0.01)	-	(3.57)	(0.08)	(0.75)	(0.20)	(1.08)		-	**(5.69)**
Hyperinflationary adjustment #	-	-	0.01	-	(0.19)	0.05	0.10	0.13	0.66	-	-	**0.76**
Other Adjustments (consist of exchange difference on translation of foreign operations)	-	-	(9.70)	(3.31)	(22.13)	(2.06)	(11.55)	(1.33)	(6.57)	-	(0.02)	**(56.67)**
Closing Accumulated Depreciation	**-**	**-**	**143.46**	**46.68**	**580.87**	**15.16**	**9.61**	**25.74**	**49.31**	**7.33**	**0.30**	**878.46**
Net Carrying Amount	**56.73**	**-**	**450.32**	**15.03**	**601.75**	**15.33**	**20.79**	**21.03**	**17.34**	**82.93**	**-**	**1,281.25**

Refer Note 54 for property, plant and equipment pledged as security against borrowings.

#Ind AS 29 "Financial Reporting in Hyperinflationary Economies" has been applied to the Group's entities with a functional currency of Argentina Peso. Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" has been applied to translate the financial statements of such entities for consolidation.

*Includes accelerated depreciation of ₹ 29.68 crores (31-Mar-24 ₹ 28.51 crores) on review of useful life of Property, Plant and Equipment.

Note 3A : Investment Property

₹ in Crores

Particulars	Amount
Year ended March 31, 2025	
Gross carrying amount	
Opening gross carrying amount	13.66
Reclassified from Property Plant and Equipment	90.26
Other Adjustments (consist of exchange difference on translation of foreign operations)	0.36
Closing Gross Carrying Amount	**104.28**
Accumulated Depreciation	
Opening Accumulated Depreciation	3.08
Reclassified from Property Plant and Equipment	13.35
Depreciation charge during the year	1.63
Other Adjustments (consist of exchange difference on translation of foreign operations)	0.14
Closing Accumulated Depreciation	**18.20**
Net Carrying Amount	**86.08**
Year ended March 31, 2024	
Gross carrying amount	-
Opening gross carrying amount	13.66
Closing Gross Carrying Amount	13.66
Accumulated Depreciation	-
Opening Accumulated Depreciation	-
Reclassified from Property Plant and Equipment	3.08
Closing Accumulated Depreciation	**3.08**
Net Carrying Amount	**10.58**
Carrying Amount	
As at March 31, 2025	**86.08**
As at March 31, 2024	10.58
Fair Value	
As at March 31, 2025	**231.56**
As at March 31, 2024	49.82

The Group has let out commercial properties that were transferred from property, plant, and equipment to investment property, and classified these as investment property due to a change in the Group's intention to hold them for long-term capital appreciation and rental income.

There are no amounts recognized in the statement of profit or loss pertaining to such investment property for the current year ended March 31, 2025 (PY March 31, 2024 : Nil)

Measurement of fair values

The fair value of investment property was determined by accredited external independent property valuer. The said property valuer is a registered valuer as defined under applicable laws and regulations of respective country in which subsidiary is incorporated.

The valuation of a investment property has not been carried out during the year. Management believes that there has been no material change in the market conditions since the last valuation was conducted last year. The fair value as last assessed on 18 August 2023, based on an independent valuer's report, was ₹ 49.82 crore.

The fair value measurement for investment property has been categorised as Level 2 fair value based on the inputs to the valuation technique used.

The group follows Depreciated Replacement Cost method for the improvements. The value component of land is based on comparables of similar plots in the market

Note 4 : Capital Work-In-Progress

Capital work in progress ageing schedule

₹ in Crores

Ageing as at March 31, 2025	Amount				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	394.59	26.53	-	-	421.12
Projects temporarily suspended	-	-	-	-	-
CWIP - assets not categorised as projects	-	-	-	-	36.92
TOTAL	**394.59**	**26.53**	**-**	**-**	**458.04**

Particulars	Amount
Year ended March 31, 2025	
Opening Balance	**78.15**
Add: Additions	**577.01**
Less: Capitalised during the year	**(195.94)**
Exchange difference	**(1.18)**
Closing Balance	**458.04**

There are no projects whose completion is overdue or exceeded the cost as compared to its original plan.

Capital work in progress ageing schedule

₹ in Crores

Ageing as at March 31, 2024	Amount				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	57.49	3.69	-	-	61.18
Projects temporarily suspended	-	-	-	-	-
CWIP -assets not categorised as projects	-	-	-	-	16.97
TOTAL	**57.49**	**3.69**	**-**	**-**	**78.15**

Particulars	Amount
Year ended March 31, 2024	
Opening Balance	**41.61**
Add: Additions	153.63
Less: Capitalised during the year	(113.20)
Exchange difference	(3.89)
Closing Balance	**78.15**

Note 5 : Leases

Office Building & Land

The group has leasing arrangements for its land, head office and other office buildings. Non-cancellable period for those lease arrangements vary. The Group pays lease charges as fixed amount as per the respective lease agreements. Right-of-use asset is measured, on a lease by lease basis, at carrying amount. Discounting to arrive the value of asset is done based on the incremental borrowing rate at the date of initial application.

Factories, Godowns and office buildings

The Group has leasing arrangements for its various factories, godowns and office buildings (other than mentioned above). Non-cancellable period for those leasing arrangements are less than 12 months and the Group elected to apply the recognition exemption for short term leases to these leases.

Leases in which the Company is a Lessor:

The Group has entered into an agreement to give one of its office building on operating lease effective May 2020. The group has also taken office building on operating lease for similar premises in the same building.

As a lessee:

Right-of-Use assets

₹ in Crores

	Leasehold land	Building	Plant and Equipment	Vehicles	Total
Recognised at April 1, 2024	**99.96**	**44.80**	**3.15**	**17.21**	**165.12**
Additions/ (deletions) during the year	(6.03)	82.94	10.84	2.12	**89.87**
Depreciation charge for the year	(2.90)	(33.08)	(2.08)	(4.16)	**(42.23)**
Exchange difference	2.76	1.25	0.33	(3.05)	**1.29**
Balance as at March 31, 2025	**93.78**	**95.90**	**12.24**	**12.12**	**214.05**
Recognised at April 1, 2023	**-**	**80.49**	**4.44**	**11.74**	**96.67**
Transferred from Property,Plant and Equipment	72.85	-	-	-	**72.85**
Additions/ (deletions) during the year	41.59	5.00	0.16	14.69	**61.44**
Reclassified as Investment Property (Refer note 3A)	(10.14)	-	-	-	**(10.14)**
Transferred to assets held for sale	(0.82)	(2.20)	-	-	**(3.02)**
Depreciation charge for the year	(0.88)	(31.89)	(1.76)	(2.61)	**(37.14)**
Exchange difference	(2.64)	(6.60)	0.31	(6.61)	**(15.54)**
Balance as at March 31, 2024	**99.96**	**44.80**	**3.15**	**17.21**	**165.12**

Maturity analysis - contractual undiscounted cash flows:

₹ in Crores

Lease liabilities	**As at March 31, 2025**	**As at March 31, 2024**
Less than one year	**37.18**	33.37
One to three years	**70.62**	33.01
Three to five years	**25.30**	5.50
More than five years	**8.25**	0.23
Total undiscounted lease liabilities	**141.35**	**72.11**

₹ in Crores

Lease liabilities (discounted value)	As at March 31, 2025	As at March 31, 2024
Non-current	**92.26**	35.83
Current	**29.64**	31.73
TOTAL	**121.90**	**67.56**

Amounts recognized in statement of profit and loss:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenses relating to short-term leases	**45.75**	50.95
Expenses relating to low value leases	**1.46**	1.66
TOTAL	**47.21**	**52.61**

As a lessor:

Amounts recognized in statement of profit and loss:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Operating lease income	**11.83**	11.89

Undiscounted lease payments to be received after	Year ended March 31, 2025	Year ended March 31, 2024
Less than one year	**1.36**	10.86
One to three years	**-**	1.36
Three years to five years	**-**	-
Total undiscounted lease payments	**1.36**	**12.22**

Note 6 : Intangible Assets

₹ in Crores

Particulars	Goodwill (Refer note 51)	Other Intangible assets			
		Trademarks and Brands*	Computer Software	Technical Knowhow	Total Other Intangible assets
Year ended March 31, 2025					
Opening Gross carrying amount	5,634.96	5,061.19	137.63	0.10	5,198.92
Additions	-	1.91	30.61	-	32.52
Disposals	-	(0.22)	(4.71)	-	(4.93)
Hyperinflationary adjustment #	-	4.06	(6.11)	-	(2.05)
Other Adjustments (consist of exchange difference on translation of foreign operations)	119.02	51.21	0.36	-	51.57
Closing Gross Carrying Amount	**5,753.98**	**5,118.15**	**157.78**	**0.10**	**5,276.03**
Accumulated Amortisation/ Impairment					
Opening Accumulated Amortisation/ Impairment	608.57	1,126.20	115.72	0.10	1,242.02
Amortization recognised for the year	-	2.79	7.93	-	10.72
Disposals	-	(1.46)	(4.04)	-	(5.50)
Hyperinflationary adjustment #	-	0.26	0.81	-	1.07
Other Adjustments (consist of exchange difference on translation of foreign operations)	-	25.63	0.53	-	26.16
Closing Accumulated Amortisation/ Impairment	**608.57**	**1,153.42**	**120.95**	**0.10**	**1,274.47**
Net Carrying Amount	**5,145.41**	**3,964.73**	**36.82**	**-**	**4,001.56**

₹ in Crores

Particulars	Goodwill (Refer note 51)	Other Intangible assets			
		Trademarks and Brands*	Computer Software	Technical Knowhow	Total Other Intangible assets
Year ended March 31, 2024					
Opening Gross carrying amount	5,856.50	2,830.64	144.94	0.10	2,975.68
Additions	-	2.26	9.67	-	11.93
Disposals	-	-	(10.53)	-	(10.53)
Derecognised on sale of subsidiary (Refer note 50)	(875.41)	-	(1.00)	-	(1.00)
Acquisitions through business combinations (Refer note 46)	566.30	2,199.69	-	-	2,199.69
Hyperinflationary adjustment #	-	(0.33)	1.53	-	1.20
Other Adjustments (consist of exchange difference on translation of foreign operations)	87.57	28.93	(6.98)	-	21.95
Closing Gross Carrying Amount	**5,634.96**	**5,061.19**	**137.63**	**0.10**	**5,198.92**
Accumulated Amortisation/ Impairment					
Opening Accumulated Amortisation	34.25	279.05	119.19	0.10	398.34
Amortization recognised for the year	-	16.92	10.04	-	26.96
Disposals	-	(0.55)	(8.17)	-	(8.72)
Derecognised on sale of subsidiary (Refer note 51)	-	-	(0.90)	-	(0.90)
Impairment (Refer Note 52)	570.11	820.64	-	-	820.64
Hyperinflationary adjustment #	-	(0.31)	0.50	-	0.19
Other Adjustments (consist of exchange difference on translation of foreign operations)	4.21	10.45	(4.94)	-	5.51
Closing Accumulated Amortisation/ Impairment	**608.57**	**1,126.20**	**115.72**	**0.10**	**1,242.02**
Net Carrying Amount	**5,026.39**	**3,934.99**	**21.91**	**-**	**3,956.90**

Note :

* Includes trademarks / brands amounting to ₹ 3,920.67 crore (Mar-31-2024 : ₹ 3,898.10 crore) that have an indefinite life and are tested for impairment at every year end. Based on analysis of all relevant factors (brand establishment, stability, types of obsolescence etc.), there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the Company. Refer Note 51 for details of impairment for trademarks / brands with indefinite useful life.

Ind AS 29 "Financial Reporting in Hyperinflationary Economies'' has been applied to the Group's entities with a functional currency of Argentina Peso . Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" has been applied to translate the financial statements of such entities for consolidation. Refer Note 2.1 (e) for impact of these standards.

Note 6A : Intangible Assets Under Development

Intangible assets under development ageing schedule

Particulars	Amount
Year ended March 31, 2025	
Opening Balance	**5.21**
Add: Additions	**9.52**
Less: Capitalised during the year	**(9.13)**
Closing Balance	**5.60**

As at March 31, 2025 ₹ in Crores

Intangible assets under development ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
CWIP -assets not categorised as projects	-	-	-	-	5.60
TOTAL	**-**	**-**	**-**	**-**	**5.60**

Particulars	Amount
Year ended March 31, 2024	
Opening Balance	3.81
Add: Additions	6.88
Less: Capitalised during the year	(5.48)
Closing Balance	**5.21**

As at March 31, 2024 ₹ in Crores

Intangible assets under development ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
CWIP -assets not categorised as projects	-	-	-	-	5.21
TOTAL	**-**	**-**	**-**	**-**	**5.21**

Note :

There are no projects whose completion is overdue or exceeded the cost as compared to its original plan.

There are no suspended projects.

Note 7 : Other Investments (Non-Current)

₹ in Crores

	Amounts	
	As at March 31, 2025	**As at March 31, 2024**
Quoted, fully paid up:		
At Amortised Cost		
Investments in Target Mutual fund	**229.60**	213.80
Unquoted, fully paid up:		
At amortised cost		
Investments in Government Bonds	**-**	568.63
Investments in Non-convertible Debentures with Non-Banking Financial Companies	**290.80**	997.09
At Fair Value through Profit or Loss		
Investment – Early Spring Fund	**21.45**	7.96
Investment in Equity Instruments* Godrej One Premises Management Pvt Ltd.* (1400 equity shares of ₹10 each)	**-**	-
TOTAL	**541.85**	**1,787.48**
Aggregate Amount of Unquoted Investments	**312.25**	1,573.68
Aggregate Amount of Quoted Investments	**229.60**	213.80
Aggregate Market Value of Quoted Investments	**230.44**	213.76
Aggregate Provision for Impairment in the Value of Investments	**-**	-

* amount less than ₹ 0.01 crore

Note 8 : Loans (Non-Current)

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good, Unless Otherwise Stated		
Loans to Employees	-	0.01
TOTAL	**-**	**0.01**

Note 9 : Other Non-Current Financial Assets

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good, Unless Otherwise Stated		
Security Deposits	**27.18**	23.92
Others	**20.04**	1.01
TOTAL	**47.22**	**24.93**

Note 10 : Income Taxes

A. Income tax expense consists of the following:

i) Tax expense recognised in the Statement of Profit and Loss

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax:		
Current tax on profits for the year	**446.83**	394.63
Deferred tax (net)	**184.10**	70.07
MAT Credit Recognised (adjustment on account of previous period audit)	**8.26**	0.62
MAT credit utilised	**129.35**	198.46
MAT credit derecognised	**51.05**	95.00
Total income tax expense	**819.59**	**758.78**

Deferred tax is in respect of origination and reversal of temporary differences. This also includes derecognition of previously recognised deductible temporary differences (i.e MAT).

ii) Deferred Tax related to items recognised in Other Comprehensive Income during the year:

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
On remeasurements of defined benefit plans		
Deferred tax	**(1.37)**	0.15
On revaluation of cash flow hedges		
Deferred tax	**3.23**	(3.49)
On Debt instruments measured at fair value through other comprehensive income		
Deferred tax	**(0.45)**	(0.08)
TOTAL	**1.41**	**(3.42)**

B. Reconciliation of tax expense and the accounting profit

The reconciliation between estimated income tax expense at statutory income tax rate and income tax expense reported in Consolidated Statement of Profit and Loss is given below:

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Profit Before Tax	**2,671.89**	198.23
Income tax rate (Weighted Average Tax rate for group)	**30.57%**	35.41%
Expected income tax expense	**816.76**	70.20
Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expense:		
Deduction under Sec 80IC & 80IE of Indian Income Tax Act, 1961	**(109.03)**	(108.33)
Effect of other tax offsets	**9.22**	3.47
Tax impact of income not subject to tax	**(17.08)**	(7.29)
Tax effects of amounts which are not deductible for taxable income	**15.01**	276.93
Adjustments for current tax of prior periods (Excess MAT utilised) (Refer note (e) below)	**8.26**	0.62
Deferred Tax Asset not recognised on losses	**29.94**	231.23
Tax effect of long term capital losses for which no deferred tax asset is recognised	**-**	269.49
Tax impacts/ benefits in overseas jurisdictions	**13.97**	11.57
MAT credit derecognised	**51.05**	-
Others	**1.50**	10.88
Total income tax expense	**819.59**	**758.78**

The Company benefits from the tax holiday available to units set up under section 80-IC and 80-IE of Income Tax Act, 1961. These tax holidays are available for a period of ten years from the date of commencement of operations.

C. Tax Assets And Liabilities

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Non-Current Tax Assets (net)	**147.08**	121.59
Current Tax Liabilities (net)	**62.66**	58.46

D. Deferred Tax Assets (Net of Liabilities):

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability on account of :		
Property, Plant and Equipment	**(40.66)**	(37.13)
Intangible assets	**(177.90)**	(173.61)
Others	**(0.13)**	(0.75)
Deferred Tax Asset on account of :		
Defined benefit obligations	**0.18**	0.48
Intangible assets	**335.16**	341.09
Provisions	**25.40**	24.27
Tax losses	**191.62**	195.28
Others	**40.62**	34.54
Total Deferred Tax Assets	**374.29**	**384.17**

E. Deferred Tax Liabilities (Net of Assets):

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability on account of :		
Property, Plant and Equipment	**(30.86)**	(25.76)
Intangible assets	**(537.52)**	(371.80)
Others	**(3.00)**	(3.33)
Deferred Tax Asset on account of :		
Provisions	**103.26**	108.43
MAT credit	**-**	188.66
Others	**0.03**	0.00
Total Deferred Tax (Liabilities)	**(468.09)**	**(103.81)**
Net Deferred Tax (Liabilities) / Assets	**(93.80)**	**280.36**

F. Movement in Deferred Tax (Liabilities) / Asset

₹ in Crores

	Property, plant and equipment	Intangible assets	Other Deferred Tax Liability	Defined benefit obligations	Provisions	MAT Credit	Other Deferred Tax Asset	Deferred Tax Liability / Asset (net)
As at April 1, 2023	(56.01)	(88.75)	(10.78)	16.52	92.33	482.75	205.18	641.24
Charged/(credited):								
- to profit or loss	(6.88)	(76.22)	6.71	(16.19)	40.37	(294.08)	25.40	(320.90)
- foreign currency translation	-	(39.35)	-	-	-	-	-	(39.35)
- to other comprehensive income	-	-	-	0.15	-	-	(3.57)	(3.42)
- to reserves	-	-	-	-	-	-	2.80	2.80
As at March 31, 2024	**(62.89)**	**(204.32)**	**(4.07)**	**0.48**	**132.70**	**188.67**	**229.81**	**280.37**
Charged/(credited):								
- to profit or loss	(8.63)	(168.65)	0.96	1.07	(4.04)	(188.66)	(1.75)	(369.69)
- foreign currency translation	-	(7.29)	-	-	-	-	-	(7.29)
- to other comprehensive income	-	-	-	(1.37)	-	-	2.78	1.41
- to reserves	-	-	-	-	-	-	1.40	1.40
As at March 31, 2025	**(71.52)**	**(380.26)**	**(3.11)**	**0.18**	**128.66**	**0.01**	**232.24**	**(93.80)**

(a) The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(b) Significant management judgment is required in determining provision for income tax, deferred tax assets (including MAT credit) and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.

(c) The Group has not recognized deferred tax liability on undistributed profits of its subsidiaries and associates amounting to ₹ 420.75 Crores (Mar-31-2024 : ₹ 372.57 crores) because it is able to control the timing of the reversal of temporary differences associated with such undistributed profits and it is probable that such differences will not reverse in the foreseeable future.

(d) MAT paid in accordance with the Indian tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax against which the MAT paid will be adjusted.

During the year, the Group has utilised MAT credit of ₹ -(129.35) crores (31-Mar-24 : ₹ -(198.46) crores (net)). The Group has re-assessed its utilization of MAT credit, considering business projections, benefits available from tax holiday, remaining period for such benefits etc based on which the Group is reasonably certain of utilizing MAT credit of ₹ 51.05 crores (31-Mar-24 : ₹ 188.67 crores) in future years against the normal tax expected to be paid in those years and accordingly ₹ 51.05 crores of MAT credit has been derecognised.

(e) During the year ended March 31, 2025, the group has reassessed tax benefits under section 80IE of the Indian Income tax Act for financial year 2020-21 based on which incremental Minimum alternate tax credit of ₹ -(8.26) crore (Mar-31-2024 : ₹ 0.62 crores) has been recognised in the Consolidated financial statements.

(f) New provision inserted in the Indian income tax act (Sept 2019) with effect from fiscal year 2019-20, allows any domestic Group to pay income tax in India at the rate of 25.17% subject to condition they will not avail any incentive or exemptions. The lower rate is an option and companies can continue to account based on the old rates. The Group has plants located in North-east region in India enjoying income tax exemption, and the effective rate based on the tax exemption plants is lower than 25.17%, so Group decided to not opt for lower rate in FY 2024-25.

(g) Based on internal projections, the Group plans to opt for the lower tax rate from FY 2025-26.

(h) Unrecognised deferred tax asset: Deferred tax assets have not been recognised in respect of long term capital losses as at 31st March 2025 ₹ -(777.02) crores (Mar-31 2024 ₹ 771.21 crores) resulting into unrecognised tax effect of ₹ 226.28 crores (Mar-31 2024 ₹ 269.49 crores) as it is not probable that the future taxable long term capital gains will be available against which the Group can use the benfits therefrom.

Deferred tax assets have also not been recognised in respect of tax losses in various tax jurisdictions as at 31st March 2025 (₹ 980.37 Crores) resulting into unrecognised tax effect of ₹ 235.68 Crores (31-Mar-24: ₹ 231.23 crores) as it is not probable that the future taxable income will be available against which the Group can use the benfits therefrom.

Note 11 : Other Non-Current Assets

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Capital Advances		
Considered Good	**40.03**	64.01
Considered Doubtful	**-**	0.64
Less: Provision for Doubtful Advances	**-**	(0.64)
Balances with Government Authorities	**33.75**	28.36
Other non-current assets		
Considered Good-Unsecured	**9.83**	0.51
	9.83	0.51
TOTAL	**83.61**	**92.88**

Note 12 : Inventories

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realizable value)		
Raw Materials (Including Packing Materials)	**698.84**	599.50
Goods-in Transit	**20.79**	36.12
	719.63	635.62
Work-in-Progress	**81.06**	78.23
Finished goods	**406.51**	389.90
Stock-in-Trade	**183.87**	145.19
Stores and Spares	**27.53**	21.98
TOTAL	**1,418.60**	**1,270.92**

Refer Note 53 for Assets pledged as security

During the year ended March 31, 2025 an amount of ₹ (24.27) crore (31-Mar-24 ₹ 87.46 crore) was debited /(credited) to the statement of Profit and Loss on account of write off/(write back) of inventories (net) including damaged and slow moving inventory.

Note 13 : Investments (Current)

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Quoted, fully paid up:		
At Fair Value through Profit or Loss		
Investments in Mutual Funds	**816.80**	517.09
At Fair Value through Other Comprehensive Income		
Investments in government securities	**111.03**	108.49
Unquoted, fully paid up:		
At Amortised Cost		
Investments in Government Bonds	**1,269.74**	387.87
Investments in Non-convertible Debentures with Non-Banking Financial Companies	**798.74**	433.91
Investments in Deposits with Non-Banking Financial Companies	**106.42**	268.83
TOTAL	**3,102.73**	**1,716.19**
Aggregate amount of unquoted investments	**2,174.90**	1,090.61
Aggregate amount of quoted investments	**927.83**	625.58
Aggregate Market Value of quoted Investments	**927.83**	625.58

Note 14 : Trade Receivables

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Considered Good- Secured	**2.12**	2.14
Considered Good - Unsecured	**1,817.01**	1,533.23
Trade Receivables which have significant increase in Credit Risk	**26.49**	26.02
Trade Receivables - credit impaired	**24.94**	27.87
Less: Impairment allowance for Doubtful Debts	**(51.43)**	(53.89)
TOTAL	**1,819.13**	**1,535.37**

Refer credit risk in note 48 (B)
Refer Note 53 for Assets pledged as security

Trade Receivables ageing schedule

₹ in Crores

As on March 31, 2025	Outstanding for following periods from due date of payment						Total
	Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	1,314.93	447.42	19.77	15.62	21.30	0.09	1,819.13
Undisputed trade receivables- which have significant increase in credit risk	-	3.03	10.65	6.53	4.93	1.35	26.49
Undisputed trade receivables- credit impaired	-	0.11	2.07	5.40	2.60	16.84	27.02
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	0.59	0.59
Impairment allowance for Doubtful Debts	-	-	-	-	-	-	(54.10)
TOTAL	**1,314.93**	**450.56**	**32.49**	**27.55**	**28.83**	**18.87**	**1,819.13**

₹ in Crores

As on March 31, 2024	Outstanding for following periods from due date of payment						Total
	Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	1,049.87	455.08	14.27	12.08	2.70	1.38	1,535.38
Undisputed trade receivables- which have significant increase in credit risk	-	4.06	7.14	8.21	0.53	0.28	20.22
Undisputed trade receivables- credit impaired	-	0.13	1.62	3.38	20.61	0.11	25.86
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in risk	-	5.79	-	0.01	-	-	5.80
Disputed trade receivables- credit impaired	-	-	-	0.17	0.83	1.01	2.01
Impairment allowance for Doubtful Debts	-	-	-	-	-	-	(53.89)
TOTAL	**1,049.87**	**465.06**	**23.04**	**23.85**	**24.68**	**2.77**	**1,535.37**

Note 15A : Cash and Cash Equivalents

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
- In Current Accounts	**349.35**	301.33
- Deposits with less than 3 months original maturity	**104.96**	89.67
	454.31	391.00
Cheques, Drafts on Hand	**-**	1.10
Cash on hand	**0.61**	10.68
TOTAL	**454.92**	**402.78**

Note 15B : Other Bank Balances

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Deposits with maturities more than 3 months but less than 12 months (Refer Note below)	**5.34**	130.13
In Unpaid Dividend Accounts	**22.80**	14.03
TOTAL	**28.14**	**144.16**

Note :

The fixed deposits include deposits under lien against bank guarantees ₹ 4.72 crore (Mar-31-2024 : ₹ 4.70 crore)

Note 16 : Loans (Current)

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good, Unless Otherwise Stated		
Loans to Employees	**0.01**	0.01
TOTAL	**0.01**	**0.01**

Note 17 : Other Current Financial Assets

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Security Deposits	**2.62**	2.13
Derivatives		
Cross Currency Interest rate swap used for hedging	**-**	36.93
Foreign-exchange forward contracts	**0.17**	0.06
Refunds/Incentives receivables from Govt. Authorities (Excise duty/GST/Exports incentives)		
Considered Good	**49.93**	24.99
Considered Doubtful	**18.65**	18.65
Less: Impairment allowance for doubtful advances	**(18.65)**	(18.65)
	49.93	24.99
Others (includes insurance claim receivables)	**14.35**	23.70
Less: Impairment allowance for doubtful advances	**(3.76)**	(4.32)
TOTAL	**63.31**	**83.49**

Note 18 : Other Current Assets

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Balances with Government Authorities	**231.89**	221.22
Right to receive inventory	**21.57**	8.57
Other Advances (includes vendor advances & prepaid expenses)		
Considered Good	**186.53**	170.78
Considered Doubtful	**2.31**	2.50
Less: Provision for Doubtful Advances	**(2.31)**	(2.50)
	186.53	170.78
TOTAL	**439.99**	**400.57**

Note 18A : Non Current Assets Held for Sale

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Fixed assets held for sale	**11.08**	7.74
TOTAL	**11.08**	**7.74**

Note 19 : Share Capital

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Authorised		
1,030,000,000 Equity Shares (Mar-31-2024 : 1,030,000,000) of ₹ 1 each	**103.00**	103.00
10,000,000 Preference Shares (Mar-31-2024 : 10,000,000) of ₹ 1 each	**1.00**	1.00
Issued		
1,023,039,088 Equity Shares (31-Mar-24: 1,022,851,453) of ₹ 1 each	**102.30**	102.29
Subscribed and Fully Paid up		
1,023,007,964 Equity Shares (31-Mar-24: 1,022,820,329 of ₹ 1 each fully paid up	**102.30**	**102.28**

NOTES:

a) During the year, the Company has issued 1,87,635 equity shares (31-Mar-2024: 1,25,011) under the Employee Stock Grant Scheme.

b) 31,124 Right Issue equity shares (31 March 2024 : 31,124 equity shares) are kept in abeyance due to various suits filed in courts / forums by third parties for which final order from courts/claim is awaited.

c) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Shares outstanding at the beginning of the year	**1,022,820,329**	**102.28**	1,022,695,318	102.27
Add : Shares Issued on exercise of employee stock grant scheme	**187,635**	**0.02**	125,011	0.01
Shares outstanding at the end of the year	**1,023,007,964**	**102.30**	**1,022,820,329**	**102.28**

d) Terms / rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹ 1 each. Each equity shareholder is entitled to one vote per share.

During the year ended 31 March 2025 the amount of per share dividend recognised as distribution to equity shareholders was ₹ 25 (31 March 2024 : 5).

e) Details of shareholders holding in the Company:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Godrej & Boyce Manufacturing Co Ltd	**75,011,445**	**7.33**	75,011,445	7.33
Godrej Industries Limited	**242,812,860**	**23.74**	242,812,860	23.74
Godrej Seeds & Genetics Limited	**283,557,000**	**27.72**	280,500,000	27.42

f) Shares Reserved for issue under options

The Company has 8,99,073 (previous year 11,05,168) equity shares reserved for issue under Employee Stock Grant Scheme as at March 31, 2025.*(As detailed in Note 44)*

g) Information regarding aggregate number of equity shares during the five years immediately preceding the date of Balance Sheet:

During the year 2018-19, pursuant to the approval of Shareholders, Company has allotted 340,722,032 number of fully paid Bonus shares on Sep 17,2018 in the ratio of one equity share of ₹ 1 each fully paid up for every two existing equity shares of ₹ 1 each fully paid up.

During the year 2017-18, pursuant to the approval of Shareholders, Company has allotted 340,600,816 number of fully paid Bonus shares on June 27,2017 in the ratio of one equity share of ₹ 1 each fully paid up for every one existing equity shares of ₹ 1 each fully paid up.

The Company has not issued shares for consideration other than cash and has not bought back any shares during the past five years other than as reported above.

The Company has not allotted any shares pursuant to contract without payment being received in cash.

h) There are no calls unpaid on equity shares, other than shares kept in abeyance as mentioned in Note (b) above.

i) No equity shares have been forfeited.

j) Capital Management

The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios to support its business and maximize shareholder value. The Group makes adjustments to its capital structure based on economic conditions or its business requirements. To maintain / adjust the capital structure the Group may make adjustments to dividend paid to its shareholders or issue new shares.

The Group monitors capital using the metric of Net Debt to Equity. Net Debt is defined as borrowings less cash and cash equivalents, fixed deposits and readily redeemable investments. Refer note 57 for Capital management.

k) Details of shares held by promoters

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Total Shares	% change	No. of Shares	% of Total Shares	% change
Godrej Seeds & Genetics Limited	**283,557,000**	**27.72%**	**0.29%**	280,500,000	27.42%	0.00%
Godrej Industries Limited	**242,812,860**	**23.74%**	**0.00%**	242,812,860	23.74%	0.00%
Tanya Dubash and Pirojsha Godrej (Trustees of TAD Family Trust)	**2,843,100**	**0.28%**	**0.00%**	2,843,100	0.28%	0.00%
Nisaba Godrej and Pirojsha Godrej (Trustees of NG Family Trust)	**2,843,100**	**0.28%**	**0.00%**	2,843,100	0.28%	0.00%
Pirojsha Godrej and Nisaba Godrej (Trustees of PG Family Trust)	**2,843,100**	**0.28%**	**0.00%**	2,843,100	0.28%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of HNG Family Trust)	**1,778,449**	**0.17%**	**-0.10%**	2,752,299	0.27%	0.00%
Sohrab Nadir Godrej	**1,901,184**	**0.19%**	**0.00%**	1,901,184	0.19%	0.00%
Burjis Nadir Godrej	**1,901,172**	**0.19%**	**0.00%**	1,901,172	0.19%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of BNG Successor Trust)	**567,441**	**0.06%**	**-0.07%**	1,312,441	0.13%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of SNG Successor Trust)	**429**	**0.00%**	**-0.13%**	1,312,429	0.13%	0.00%
Hormazd Nadir Godrej	**461,314**	**0.05%**	**0.00%**	461,314	0.05%	0.00%
Pirojsha Adi Godrej	**370,129**	**0.04%**	**0.00%**	370,129	0.04%	0.00%
Nisaba Godrej	**370,087**	**0.04%**	**0.00%**	370,087	0.04%	0.00%

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Total Shares	% change	No. of Shares	% of Total Shares	% change
Azaar Arvind Dubash	**370,000**	**0.04%**	**0.00%**	370,000	0.04%	0.00%
Adi Barjorji Godrej	**1,500**	**0.00%**	**0.00%**	1,500	0.00%	0.00%
Nadir Barjorji Godrej	**220,474**	**0.02%**	**0.02%**	63	0.00%	0.00%
Tanya Arvind Dubash	**66**	**0.00%**	**0.00%**	66	0.00%	0.00%
Adi Godrej, Tanya Dubash, Nisaba Godrej and Pirojsha Godrej (Trustees of ABG Family Trust)	**1**	**0.00%**	**0.00%**	1	0.00%	0.00%
Tanya Dubash a\nd Pirojsha Godrej (Trustees of TAD Children Trust)	**1**	**0.00%**	**0.00%**	1	0.00%	0.00%
Nisaba Godrej and Pirojsha Godrej (Trustees of NG Children Trust)	**1**	**0.00%**	**0.00%**	1	0.00%	0.00%
Pirojsha Godrej and Nisaba Godrej (Trustees of PG Children Trust)	**1**	**0.00%**	**0.00%**	1	0.00%	0.00%
Pirojsha Godrej and Nisaba Godrej (Trustees of PG Lineage Trust)	**1**	**0.00%**	**0.00%**	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of NBG Family Trust)	**1**	**0.00%**	**0.00%**	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of RNG Family Trust)	**1**	**0.00%**	**0.00%**	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of BNG Family Trust)	**26,151**	**0.00%**	**0.00%**	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of SNG Family Trust)	**1**	**0.00%**	**0.00%**	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Sohrab Godrej (Trustees of SNG Lineage Trust)	**1**	**0.00%**	**0.00%**	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Burjis Godrej (Trustees of BNG Lineage Trust)	**1**	**0.00%**	**0.00%**	1	0.00%	0.00%
Godrej & Boyce Manufacturing Co. Ltd.	*****	**NA**	**0.00%**	75,011,445	7.33%	0.00%
Rishad Kaikhushru Naoroji & Others (Partners of RKN Enterprises)	*****	**NA**	**0.00%**	13,438,500	1.31%	0.00%
Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of FVC Family Trust)	*****	**NA**	**0.00%**	2,901,200	0.28%	0.00%
Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of NVC Family Trust)	*****	**NA**	**0.00%**	2,901,200	0.28%	0.00%
Navroze Jamshyd Godrej	*****	**NA**	**0.00%**	77	0.00%	0.00%
Rishad Kaikhushru Naoroji	*****	**NA**	**0.00%**	72	0.00%	0.00%
Freyan Crishna Bieri	*****	**NA**	**0.00%**	70	0.00%	0.00%
Nyrika Holkar	*****	**NA**	**0.00%**	64	0.00%	0.00%
Raika Jamshyd Godrej	*****	**NA**	**0.00%**	50	0.00%	0.00%
Jamshyd Godrej and Others (Trustees of The Raika Godrej Family Trust)	*****	**NA**	**0.00%**	24	0.00%	0.00%
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of JNG Family Trust)	*****	**NA**	**0.00%**	1	0.00%	0.00%
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of PJG Family Trust)	*****	**NA**	**0.00%**	1	0.00%	0.00%
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of RJG Family Trust)	*****	**NA**	**0.00%**	1	0.00%	0.00%
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of Raika Lineage Trust)	*****	**NA**	**0.00%**	4,820,351	0.47%	0.47%
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of NJG Family Trust)	*****	**NA**	**0.00%**	1	0.00%	0.00%
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of Navroze Lineage Trust)	*****	**NA**	**0.00%**	4,820,351	0.47%	0.47%

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Total Shares	% change	No. of Shares	% of Total Shares	% change
Smita Godrej Crishna, V M Crishna, F C Bieri and Nyrika Holkar (Trustees of SGC Family Trust)	*	NA	0.00%	1	0.00%	0.00%
Smita Godrej Crishna, V M Crishna, F C Bieri and Nyrika Holkar (Trustees of VMC Family Trust)	*	NA	0.00%	1	0.00%	0.00%
Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of FVC Children Trust)	*	NA	0.00%	1	0.00%	0.00%
Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of NVC Children Trust)	*	NA	0.00%	1	0.00%	0.00%

Note:

(*)Pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company had received approval from the Stock Exchanges i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") vide letters dated December 27, 2024 for reclassification of Jamshyd Naoroji Godrej, Pheroza Jamshyd Godrej, Raika Jamshyd Godrej, Navroze Jamshyd Godrej, Smita Godrej Crishna, Vijay Mohan Crishna, Nyrika Holkar, Rishad Kaikhushru Naoroji, Viveck Crishna, Vickram Crishna, Seetha Shearer, Cyrus Phiroze Shroff, Yeshwant Holkar, Arianne Amava Holkar, Freyan Crishna Bieri, Jamshyd Godrej And Others (Trustees of The Raika Godrej Family Trust), Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of JNG Family Trust), Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of PJG Family Trust), Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of RJG Family Trust), Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of Raika Lineage Trust), Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of NJG Family Trust), Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of Navroze Lineage Trust), Smita Godrej Crishna, V M Crishna, F C Bieri and Nyrika Holkar (Trustees of SGC Family Trust), Smita Godrej Crishna, V M Crishna, F C Bieri and Nyrika Holkar (Trustees of VMC Family Trust), Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of FVC Family Trust), Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of FVC Children Trust), Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of NVC Children Trust), Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of NVC Family Trust), Rishad Kaikhushru Naoroji & Others (Partners of RKN Enterprises), Godrej & Boyce Manufacturing Co. Ltd., Future Factory LLP, Godrej & Khimji (Middle East) LLC, Godrej (Singapore) Pte. Ltd., Godrej (Vietnam) Co. Ltd., Godrej Americas Inc, Godrej Koerber Supply Chain Limited, Godrej Holdings Pvt. Ltd., Godrej Infotech (Singapore) Pte Ltd, Godrej Infotech Americas Inc, Godrej Infotech Ltd, J T Dragon Pte Ltd., JNG Enterprise LLP, Parakh Agencies Pvt Ltd, SVC Enterprise LLP, LVD Godrej Infotech NV, Sheetak Inc., Urban Electric Power Inc., Veromatic International BV, Godrej UEP (Singapore) Pte. Ltd., Shakti Sustainable Energy Foundation, Godrej UEP Private Limited, India Weaves, Cymroza Art Gallery, Miniland School, Godrej Enterprises Private Limited from "Promoter" category to the "Public" category shareholder of the Company.

The shareholding of the promoter and promoter group of the Company has been updated accordingly.

Note 20 : Other Equity

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Securities Premium	**1,463.79**	1,445.62
General Reserve	**154.05**	154.05
Optionally Convertible Redeemable Preference Shares	**4.71**	-
Other Reserves		
Capital Investment Subsidy Reserve	**0.15**	0.15
Capital Redemption Reserve	**1.46**	1.46
Employee Stock Options Outstanding	**40.84**	36.89
	42.45	38.50
Retained Earnings	**9,252.43**	10,011.68
Other Comprehensive Income (effective portion of cash flow hedges, Debt instruments measured at fair value through other comprehensive income & exchange differences in translating financial statements of foreign operations)	**984.19**	846.44
Equity attributable to the owners of the parent	**11,901.62**	12,496.29
TOTAL	**11,901.62**	**12,496.29**

Other Reserves Movement

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Capital Investment Subsidy Reserve		
Balance as per last financial statements	**0.15**	0.15
Closing Balance	**0.15**	**0.15**
Capital Redemption Reserve		
Balance as per last financial statements	**1.46**	1.46
Closing Balance	**1.46**	**1.46**
Employee Stock Options Outstanding		
Gross Employee Compensation for Options granted	**36.89**	23.56
(-) Exercise of Share options	**(18.17)**	(10.92)
(+) Deferred Employee Compensation Expense (Refer Note 32)	**22.12**	24.25
Closing Balance	**40.84**	**36.89**
TOTAL	**42.45**	**38.50**

Nature and purpose of reserves

1) Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve is utilised in accordance with the provisions of the Act.

2) General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

3) Capital Investment Subsidy Reserve

Capital Investment Subsidy Reserve represents subsidy received from the government for commissioning of Malanpur plant in the nature of capital investment.

4) Capital Redemption Reserve

Capital Redemption reserve represents amount set aside by the Company for future redemption of capital.

5) Employee Stock Options Outstanding

The shares option outstanding account is used to recognise the grant date fair value of options issued to employees under the Employee Stock Option Plan and the Employee Stock Grant Scheme which are unvested as on the reporting date and is net of the deferred employee compensation expense. Refer note 44 for details on ESGS Plans. Refer note 44 for ESGS plans.

6) Exchange differences on translating the financial statements of foreign operations

The translation reserve comprises all foreign currency exchange differences arising from the translation of the financial statements of foreign operations.

7) Debt instruments measured at fair value through other comprehensive income

This comprises changes in the fair value of debt instruments recognised in other comprehensive income and accumulated within equity. The Company transfers amounts from such component of equity to retained earnings when the relevant debt instruments are derecognised.

8) Effective portion of Cash Flow Hedges

The cash flow hedging reserve represents the cumulative portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow reserve will be reclassified to Statement of Profit and Loss only when the hedged transaction affects the profit or loss or included as a basis adjustment to the non financial hedged item.

Note 21 : Provisions

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Gratuity *(Refer Note 43)*	**97.62**	93.33
Compensated Absences	**4.72**	4.49
Other long term incentives *(Refer Note 43)*	**46.99**	68.81
TOTAL	**149.33**	**166.63**

Note 22 : Other Non-Current Liabilities

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Others (includes deferred grants, sundry deposits)	**24.63**	0.71
TOTAL	**24.63**	**0.71**

Note 23 : Current Borrowings

₹ in Crores

		Maturity Date	Terms of Repayment	Coupon/ Interest rate*	As at March 31, 2025	As at March 31, 2024
A.	**Secured**					
	Loans repayable on demand from banks *(Refer Note below)*	Upto 12 months	Multiple dates	11.75%	**4.17**	3.88
	Overdraft from banks	On demand	On demand	12% -13%	**6.75**	-
					10.92	**3.88**
B.	**Unsecured**					
	Loans repayable on demand from banks	Upto 12 months	Multiple dates	5.10%-30.82%	**1,083.68**	1,046.85
	Overdraft from banks	On demand	On demand	13.5% - 30.82%	**209.93**	124.04
	Commercial Paper	Upto 12 months	Payable on commercial paper maturity date	7.45%-7.60%	**2,578.06**	1,979.88
					3,871.67	**3,150.77**
	TOTAL				**3,882.59**	**3,154.64**

Notes:

The Group does not have any default as on the Balance Sheet date in the repayment of any loan or interest.

*includes variable and fixed rate instruments. Refer Note 48 A (iii) for interest rate risk and Note 53 for assets pledged as security.

Note 24 : Trade Payables

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Total oustanding dues of micro enterprises and small enterprises	**65.11**	51.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,632.81**	1,624.00
Acceptances	**444.15**	-
TOTAL	**2,142.07**	**1,675.48**

Refer Note 48 (C) for liquidity risk

Disclosures pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED act) are as follows:

		As at March 31, 2025	As at March 31, 2024
I	The principal amount remaining unpaid to any supplier at the end of the accounting year included in trade payables	**65.11**	51.48
II	Interest due thereon	**-**	-
	Trade payable dues to Micro and small enterprises	**65.11**	51.48
(a)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year *	**0.04**	0.00
(b)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	**-**	-
(c)	The amount of interest accrued and remaining unpaid at the end of the accounting year	**-**	-
(d)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MEMED Act, 2006.	**-**	-

* amounts less than ₹ 0.01 Crores

Ageing of Trade payables outstanding as on March 31, 2025

₹ in Crores

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	64.95	-	-	-	-	64.95
Other than MSME	443.32	1,336.23	287.93	5.35	2.13	1.24	2,076.20
Disputed dues -MSME	-	0.16	-	-	-	-	0.16
Disputed dues -Others	-	-	-	-	-	0.76	0.76
TOTAL	**443.32**	**1,401.34**	**287.93**	**5.35**	**2.13**	**2.00**	**2,142.07**

Ageing of Trade payables outstanding as on March 31, 2024

₹ in Crores

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	51.32	-	-	-	-	51.32
Other than MSME	392.42	953.37	271.99	4.30	0.50	0.66	1,623.24
Disputed dues -MSME	-	0.16	-	-	-	-	0.16
Disputed dues -Others	-	-	-	-	-	0.76	0.76
TOTAL	**392.42**	**1,004.85**	**271.99**	**4.30**	**0.50**	**1.42**	**1,675.48**

Note 25 : Other Current Financial Liabilities

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Security deposit received	**4.26**	5.12
Unclaimed Dividends *(Refer Note (a) below)*	**22.80**	14.03
Put Option liability	**135.85**	81.60
Interest accrued	**2.88**	6.40
Derivatives		
Cross currency Interest rate swaps used for hedging	**39.50**	20.90
Foreign-exchange forward contracts used for hedging	**0.27**	-
Employee Benefits Payable	**151.10**	183.86
Capital creditors and other payables	**68.90**	32.11
TOTAL	**425.56**	**344.02**

Note:

a) There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 as at the year end.

Note 26 : Other Current Liabilities

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Statutory Dues (VAT, GST, TDS etc.)	**66.31**	60.85
Advance from customers	**27.20**	30.35
Contractual and constructive obligation	**160.99**	121.78
Other Payables	**29.33**	22.06
TOTAL	**283.83**	**235.04**

Note 27 : Provisions

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Gratuity (net) *(Refer Note 43)*	**10.81**	9.77
Compensated Absences	**3.28**	3.78
Other Provision :		
Provision for Sales Returns	**74.69**	56.84
Provision towards Litigations	**18.43**	20.58
TOTAL	**107.21**	**90.97**

Movements in each class of other provisions during the financial year are set out below:

₹ in Crores

	Sales Returns	Provision towards Litigation
As at April 1, 2024	56.84	20.58
Additional provisions recognised	18.51	0.43
Amount reversed	(0.54)	(2.27)
Foreign currency translation difference	(0.12)	(0.31)
As at March 31, 2025	**74.69**	**18.43**

₹ in Crores

	Sales Returns	Provision towards Litigation
As at April 1, 2023	30.02	32.78
Additional provisions recognised	29.10	1.42
Additions through business combination (Refer Note 46)	59.02	-
Amount reversed	(60.08)	(10.74)
Foreign currency translation difference	(1.22)	(2.88)
As at March 31, 2024	**56.84**	**20.58**

Sales Returns:

When a customer has a right to return the product within a given period, the Group recognises a provision for sales return. This is measured basis average past trend of sales return as a percentage of sales. Revenue is adjusted for the expected value of the returns and cost of sales are adjusted for the value of the corresponding goods to be returned.

Legal Claims:

The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of business. A provision is recognised for legal cases, if the Group assesses that it is possible/probable that an outflow of economic resources will be required. These provisions have not been discounted as it is not practicable for the Group to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

Note 28 : Revenue from Operations

₹ in Crores

		Year ended March 31, 2025	Year ended March 31, 2024
a)	Sale of Products	**14,284.81**	13,974.06
	Other Operating Revenues (includes export incentive, GST refunds, scrap sales etc.)	**79.48**	122.05
	TOTAL	**14,364.29**	**14,096.11**

b) Revenue Information

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue by product categories		
Home care	**6,038.33**	5,501.22
Personal care	**8,246.48**	8,472.84
TOTAL	**14,284.81**	**13,974.06**

c) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	**15,759.83**	15,324.71
Sales returns	**(75.64)**	(51.85)
Rebates/Discounts	**(1,399.38)**	(1,298.80)
Revenue from contract with customers	**14,284.81**	**13,974.06**

d) Contract Balances

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables *(Refer Note 14)*	**1,819.13**	1,535.37
Contract liabilities *(Refer Note 26)*	**188.19**	152.13

Note:

Contract liabilities represents advances received from customers for sale of goods at the reporting date and contractual and constructive obligations.

e) Significant changes in contract liabilities during the period

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognised that was included in the contract liability balance at the beginning of the period	**30.35**	38.44

Note 29 : Other Income

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income on:		
Non-convertible debentures and fixed deposits with Non-Banking Financial Companies at amortised cost	**9.57**	18.87
On Advances and Fixed Deposits	**114.63**	101.65
Commercial Papers	**-**	8.19
On Others	**3.51**	0.25
On Target Maturity Fund	**15.81**	-
On Investments in Non-convertible Debentures with Non-Banking Financial Companies	**107.11**	57.97
Net Gain on Sale of Investments	**16.88**	54.73
Fair Value Gain \ (Loss) on financial assets measured at fair value through profit or loss (net)	**10.25**	4.44
Profit on Sale of Property, Plant & Equipment (Net)	**22.74**	6.83
Rental Income	**11.83**	11.89
Miscellaneous non operating income	**3.79**	4.13
TOTAL	**316.12**	**268.95**

Note 30 : Cost of Materials Consumed

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Raw material and packing material		
Opening Inventory	**635.62**	911.56
Add : Purchases (net)	**5,813.24**	5,401.95
	6,448.86	6,313.51
Less: Closing Inventory	**(719.63)**	(635.62)
Cost of Materials Consumed	**5,729.23**	**5,677.89**

Note 31 : Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Opening Inventory		
Finished Goods	**389.90**	469.42
Stock-in-Trade	**145.19**	61.57
Work-in-Progress	**78.23**	69.20
	613.32	**600.19**
Less: Closing Inventory		
Finished Goods	**406.51**	389.90
Stock-in-Trade	**183.87**	145.19
Work-in-Progress	**81.06**	78.23
	671.44	**613.32**
(Increase) / decrease in Inventories	**(58.12)**	**(13.13)**

Note 32 : Employee Benefits Expense

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages (Refer Note 43)	**1,052.91**	1,159.48
Contribution to Provident and Other Funds (Refer Note 43)	**28.29**	23.60
Share based payments to Employees (Employee Stock Grant Scheme) (Refer Note 44)	**22.12**	24.25
Staff Welfare Expenses	**45.46**	42.01
TOTAL	**1,148.78**	**1,249.34**

Note 33 : Finance Costs

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expense		
Interest on bank loans and overdraft and other short term borrowings	**303.48**	242.83
Bill discounting charges	**11.61**	23.02
Interest on lease liability	**7.63**	5.44
Net Monetary loss on account of Hyperinflation	**27.38**	25.08
TOTAL	**350.10**	**296.37**

Note 34 : Depreciation and Amortization Expenses

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	**178.35**	176.86
Depreciation on right of use asset	**42.23**	37.14
Depreciation on Investment Property	**1.63**	-
Amortization of intangible assets	**11.79**	26.96
TOTAL	**234.00**	**240.96**

Note 35 : Other Expenses

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of Stores and Spares	**39.45**	36.14
Power and Fuel	**138.37**	150.85
Rent (net)	**56.54**	63.43
Plant and Equipment	**20.48**	20.37
Buildings	**9.18**	9.41
Others (net)	**85.33**	78.69
	114.99	108.47
Insurance	**35.56**	37.28
Rates and Taxes	**45.41**	39.23
Processing and Other Manufacturing Charges	**295.47**	275.82
Travelling and Conveyance	**81.41**	73.98
Legal and Professional Charges	**113.60**	99.94
Donations	**0.87**	6.82
Sales Promotion	**333.56**	309.24
Advertising and Publicity	**1,369.21**	1,336.12
Selling and distribution expenses	**315.34**	220.94
Freight	**467.98**	437.35
Royalty	**0.62**	0.92
Commission	**22.66**	21.23
Bank charges	**10.94**	13.20
Net Loss on Sale / write off of Property, Plant and Equipment	**1.01**	0.65
Net Loss on Foreign Currency Transactions and Translations	**-**	126.99
Bad Debts Written Off	**4.76**	4.79
Miscellaneous Expenses (net) *(Refer Note (a) below)*	**228.59**	219.61
TOTAL	**3,676.34**	**3,583.00**

Note :

a) Miscellaneous Expenses include the Group's share of various expenses incurred by group companies for sharing of services and use of common facilities.

Note 36 : Exceptional Items (Loss)/Gain

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Restructuring costs:		
Impairment Loss on goodwill and brands *(Refer note 51)*	**-**	(1,390.75)
Loss on Sale of Subsidiaries (Net)	**-**	(822.01)
Loss on Sale of Business	**-**	(105.11)
Other restructuring costs	**(63.18)**	(71.16)
Acquisition costs	**-**	(87.83)
TOTAL	**(63.18)**	**(2,476.86)**

Note

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 includes various restructuring costs pursuant to changes in business model and refreshed long term strategy enhancing the focus on 'profitable growth' within group's entities in Africa (including Strength of Nature). These include an amount of ₹ 1,390.75 Crores on impairment of Goodwill and Brands (Refer note 52) due to indications from external and internal sources such as currency devaluation, increased competitive action, the group has sold Godrej East Africa Holdings Limited and its subsidiaries and incurred loss on sale of Godrej East Africa Holdings Limited and its subsidiaries of ₹ 822.01crores (Refer note 51) and loss on sale of dry hair business in Kenya of ₹ 105.11 Crores. Exceptional items also include Stamp duty payment and other costs in relation to acquisition of Raymond Consumer Care Business of ₹ 87.83 crore (refer note 47). Other restructuring costs of ₹ 71.16 crores includes employees' severance pay, inventory related costs etc necessitated by the restructuring.

Note 37 : Earnings Per Share

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit/ (Loss) After Tax (₹ Crore)	**1,852.30**	(560.55)
Number of Shares outstanding at the beginning of the year	**1,022,820,329**	1,022,695,318
Add : Shares Issued during the year	**187,635**	125,011
Number of Shares outstanding at the end of the year	**1,023,007,964**	1,022,820,329
Weighted Average Number of Equity Shares		
For calculating Basic EPS	**1,022,919,401**	1,022,765,649
Effect of dilution:		
Shared based payments	**443,383**	413,083
For calculating Diluted EPS	**1,023,362,784**	1,023,178,732
Earnings Per Share Before and After Extraordinary Items		
(Face Value ₹ 1)		
Basic (₹)	**18.11**	(5.48)
Diluted (₹)	**18.11**	(5.48)

Note 38 : Commitments

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Estimated value of contracts remaining to be executed on capital account to the extent not provided, net of advances there against of ₹ 40.03 crore *(March 31,2024 : ₹ 64.01 crore)*	**322.45**	282.31
TOTAL	**322.45**	**282.31**

Note 39 : Dividend

During the year 2024-25, ₹ 2,557.28 Crore (31-Mar-24 511.41) interim dividend has been paid.

After the close of the financial year, at the board meeting on May 6, 2025, the board has declared interim dividend at the rate of ₹ 5 per share of ₹ 1 each.

Note 40 : Contingent Liabilities

₹ in Crores

			Year ended March 31, 2025	Year ended March 31, 2024
a)	**Claims for Excise Duties, Taxes and other Matters**			
	i)	Excise duty demands against which the Company / Group has preferred appeals	**81.95**	48.55
	ii)	Sales tax demands against which the Company / Group has preferred appeals	**26.75**	34.22
	iii)	GST matters	**37.49**	23.87
	iv)	Income-tax matters	**355.68**	289.88
	v)	Other matters	**2.61**	2.42
Others				
	i)	Guarantees issued by banks [secured by bank deposits under lien with the bank ₹ 4.72 crore (31-Mar-24 ₹ 4.70 crore)].	**30.98**	34.14
b)	**Claims against the Company not acknowledged as debt**			
	i)	Claims by various parties on account of unauthorized, illegal and fraudulent acts by an employee.	**31.59**	31.59
	ii)	Others	**0.06**	0.06

c) The Group has reviewed all its pending litigations and proceedings and has adequately made provisions wherever required and disclosed as contingent liability wherever applicable in the consolidated financial statements. The Group does not expect the outcome of the proceedings to have a materially adverse effect on its financial statements.

It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings, as it is determinable only on receipt of judgements / decisions pending with various forums/authorities.

d) Other Matters

For India, the proposed Social Security Code, 2019, when promulgated, would subsume labour laws including Employees' Provident Funds and Miscellaneous Provisions Act and amend the definition of wages on which the organisation and its employees are to contribute towards Provident Fund. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments. Additionally, there is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Hon. Supreme Court vide its ruling in February 2019, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Company will evaluate its position and act, as clarity emerges.

Note 41 : Related Party Disclosures

A) Related Parties and their Relationship

a) Investing Entity in which the reporting entity is an Associate

i) Godrej Industries Limited

ii) Godrej Seeds & Genetics Limited

b) Companies under common Control with whom transactions have taken place during the year:

i) Godrej & Boyce Mfg. Co. Limited (upto December 27, 2024)

ii) Godrej Agrovet Limited

iii) Godrej Foods Limited

iv) Godrej Properties Limited

v) Godrej Projects Development Private Limited

vi) Godrej One Premises Management Private Limited

vii) RKN Enterprises (upto December 27, 2024)

c) Key Management Personnel and Relatives:

i)	Mr. Adi Godrej	Chairman Emeritus and Father of Ms.Tanya Dubash, Ms. Nisaba Godrej and Mr. Pirojsha Godrej / Brother of Nadir Godrej
ii)	Ms. Nisaba Godrej	Executive Chairperson (Chairperson & Managing director upto October 18,2021) / Daughter of Mr. Adi Godrej / Sister of Mr. Pirojsha Godrej and Ms. Tanya Dubash
iii)	Mr. Sudhir Sitapati	Managing Director & CEO
iv)	Mr. Aasif Malbari	Chief Financial Officer (From August 10, 2023)
v)	Mr. Sameer Shah	Chief Financial Officer (Till August 10, 2023)
vi)	Mr. Rahul Botadara	Company Secretary and Compliance Officer (Till August 13, 2024)
vii)	Ms. Tejal Jariwala	Company Secretary and Compliance Officer (From August 14, 2024)
viii)	Mr. Pirojsha Godrej	Non-Executive Director / Son of Mr. Adi Godrej / Brother of Ms. Nisaba Godrej and Ms. Tanya Dubash
ix)	Mr. Nadir Godrej	Non-Executive Director/ Brother of Mr. Adi Godrej
x)	Ms. Tanya Dubash	Non-Executive Director/ Daughter of Mr. Adi Godrej /Sister of Mr. Pirojsha Godrej and Ms. Nisaba Godrej
xi)	Mr. Jamshyd Godrej	Non Executive Director (Till January 24, 2024)
xii)	Ms. Shalini Puchalapalli	Independent Director (From November 14, 2023)
xiii)	Dr. Omkar Goswami	Independent Director (Till September 25, 2024)
xiv)	Ms. Ireena Vittal	Independent Director (Till September 25, 2024)
xv)	Mr. Narendra Ambwani	Independent Director (Till November 14,2023)
xvi)	Ms. Ndidi Nwuneli	Independent Director (Till May 1, 2024)
xvii)	Ms. Pippa Armerding	Independent Director
xviii)	Ms. Amisha Jain	Independent Director (From September 25, 2024)
xix)	Mr. Aditya Sehgal	Independent Director (From July 15, 2024)
xx)	Mr. Sumeet Narang	Independent Director
xxi)	Mr. Burjis Godrej	Son of Mr. Nadir Godrej
xxii)	Ms. Rati Godrej	Wife of Mr. Nadir Godrej
xxiii)	Mr. Sohrab Godrej	Son of Mr. Nadir Godrej
xxiv)	Mr. Hormazd Godrej	Son of Mr. Nadir Godrej
xxv)	Mr. Navroze Godrej	Son of Mr. Jamshyd Godrej (Till January 24, 2024)
xxvi)	Mr. Azaar Arvind Dubash	Son of Ms. Tanya Dubash
xxvii)	Ms. Pheroza Jamshyd Godrej	Spouse of Mr. Jamshyd Godrej (Till December 27, 2024)
xxviii)	Ms. Raika Godrej	Daughter of Mr. Jamshyd Godrej (Till December 27, 2024)

d) Post employment Benefit Trust where the reporting entity exercises significant influence

i) Godrej Consumer Products Employees' Provident Fund

B) The Related Party Transactions are as under :

₹ in Crores

	Investing Entity in which the reporting entity is an associate		Companies Under Common Control		Key Management Personnel and Relatives		Post employment benefit trust		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sale of Goods	6.43	12.56	3.35	3.06	-	-	-	-	**9.78**	15.62
Sale of Capital Asset	-	0.02	-	-	-	-	-	-	**-**	0.02
Purchase of Materials and Spares	90.65	113.44	48.70	22.59	-	-	-	-	**139.35**	136.03
Purchase of Fixed Asset including Assets under construction	-	-	3.97	0.07	-	-	-	-	**3.97**	0.07
Establishment & Other Expenses Paid (Including provision for doubtful debts if any)	43.95	34.96	6.72	6.63	-	-	-	-	**50.67**	41.59
Expenses Recovered	2.96	3.58	-	0.61	-	-	-	-	**2.96**	4.19
Dividend Paid	1,312.87	261.66	161.42	44.22	96.09	17.44	-	-	**1,570.37**	323.32
Lease Rentals Received	13.96	14.06	-	-	-	-	-	-	**13.96**	14.06
Lease Rentals Paid	16.56	14.55	-	-	-	-	-	-	**16.56**	14.55
Contribution during the year (Including Employees' Share)	-	-	-	-	-	-	21.45	17.49	**21.45**	17.49
Short Term Employment Benefits (Including Commission on Profits and Sitting Fees)	-	-	-	-	33.37	26.01	-	-	**33.37**	26.01
Post Employment Benefits	-	-	-	-	0.68	0.61	-	-	**0.68**	0.61
Commission on Profits and Sitting Fees	-	-	-	-	3.78	-	-	-	**3.78**	-
Share Based Payment	-	-	-	-	19.80	8.51	-	-	**19.80**	8.51
TOTAL	**1,487.38**	**454.82**	**224.16**	**77.18**	**153.71**	**52.57**	**21.45**	**17.49**	**1,886.70**	**602.05**

Outstanding Balances

₹ in Crores

	Receivables		Payables		Guarantees Outstanding- Given/ (Taken)		Commitments	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investing Entity in which the reporting entity is an associate	4.65	4.79	13.80	9.86	(31.65)	(26.88)	-	-
Companies under Common Control	0.74	1.81	0.01	0.17	(1.21)	(1.21)	-	0.24
Key Management Personnel and Relatives	-	-	2.32	2.19	-	-	-	-
TOTAL	**5.39**	**6.60**	**16.13**	**12.22**	**(32.86)**	**(28.09)**	**-**	**0.24**

Note 42 : Forward Contracts

The Group uses forward exchange contracts to hedge its foreign exchange exposure relating to the underlying transactions and firm commitment in accordance with its forex policy as determined by its Forex Committee. The Group does not use foreign exchange forward contracts for trading or speculation purposes.

Forward/ Spot Contracts outstanding as at March 31, 2025 and March 31, 2024:

	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	In million	INR cr	In million	INR cr
Forward Contracts to Purchase (USD)	**US $ 13.50**	**115.38**	US $ 4.34	36.20
[29 contracts *(previous year 129 contracts)*]				
Forward Contracts to Sell (USD)	**US $ 3.00**	**25.64**	US $ 7.00	58.38
[2 contracts *(previous year 2 contracts)*]				

Note 43 : Employee Benefits

a) DEFINED CONTRIBUTION PLAN

Provident Fund:

The contributions to the Provident Fund of certain employees (including some employees of the erstwhile Godrej Household Products Ltd) are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. The Superannuation Fund constitutes an insured benefit, which is classified as a defined contribution plan as the Company contributes to an Insurance Company and has no further obligation beyond making payment to the insurance company.

Employer's Contribution to Provident Fund including contribution to Family Pension Fund amounting to ₹ 6.67 crores (31-Mar-24 ₹ 5.03 crores) has been included in Note 33 under Contribution to Provident and Other Funds.

b) DEFINED BENEFIT PLAN

Provident Fund:

The Group manages the Provident Fund plan through a Provident Fund Trust for its employees which is permitted under The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and is actuarially valued. The plan envisages contribution by the employer and employees and guarantees interest at the rate notified by the Provident Fund authority. The contribution by employer and employee, together with interest, are payable at the time of separation from service or retirement, whichever is earlier.

The Group has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and the actual return earned by the Group has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is no shortfall as at March 31, 2025.

		As At March 31, 2025	As At March 31, 2024
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	**197.72**	170.02
	Opening Balance Adjustment	**0.00**	(0.75)
	Current Service Cost	**9.14**	8.04
	Interest Cost	**16.45**	14.17
	Employee Contribution	**12.32**	11.12
	Liability Transferred In	**9.13**	23.33
	Liability Transferred Out	**(11.57)**	(17.32)
	Benefits Paid	**(11.16)**	(10.89)
	Present value of the obligation at the end of the year	**222.04**	**197.72**
ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	**204.66**	173.29
	Interest Income	**16.45**	14.17
	Return on plan assets excluding interest income	**(0.39)**	2.92
	Transferred In	**9.13**	23.33
	Transferred Out	**(11.57)**	(17.32)
	Contributions	**21.45**	19.16
	Benefits Paid	**(11.16)**	(10.89)
	Fair value of Plan Assets at the end of the year	**228.57**	**204.66**
iii)	**Amounts Recognised in the Statement of Profit and Loss:**		
	Current Service Cost	**9.14**	8.04
	Interest Cost	**16.45**	14.17
	Interest Income	**(16.45)**	(14.17)
	Net Cost Included in Personnel Expenses	**9.14**	**8.04**
iv)	**Major categories of Plan Assets as a % of total Plan Assets**		
	Central Government Of India Assets	**5%**	11%
	State Government Of India Assets	**40%**	34%
	Public Sector Units	**3%**	6%
	Private Sector Bonds	**35%**	36%
	Equity/Insurer Managed Funds	**14%**	10%
	Cash & Cash Equivalents	**0%**	0%
	Others	**3%**	3%
v)	**Actuarial Assumptions**		
	i) Rate of Discounting	**6.55% P.A.**	7.18% P.A.
	ii) Guaranteed Return	**8.25% P.A.**	8.25% P.A.
	iii) Rate of Employee Turnover	**18.00% P.A.**	18.05% P.A.

vi) Maturity Analysis of Projected Benefit Obligation: From the Fund

	As At March 31, 2025	As At March 31, 2024
Projected Benefits Payable in Future Years From the Date of Reporting		
Within the next 12 months	**105.77**	86.31
2nd Following Year	**34.03**	33.10
3rd Following Year	**27.13**	24.26
4th Following Year	**21.25**	20.62
5th Following Year	**18.34**	16.27
Sum of Years 6 To 10	**42.35**	43.02

vii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	-	-	-	-

Gratuity:

i) The Company participates in the Employees' Group Gratuity-cum-Life Assurance Scheme of HDFC Standard Life Insurance Co. Ltd., a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity (Amendment) Act, 1997, or as per the Company's scheme whichever is more beneficial to the employees. The Gratuity scheme of the erstwhile Godrej Household Products Ltd., which was obtained pursuant to the Scheme of Amalgamation, is funded through Unit Linked Gratuity Plan with HDFC Standard Life Insurance Company Limited.

ii) For Godrej Nigeria Limited, management set aside physical assets with an investment outfit to fund future benefit obligations arising under the gratuity plan.The physical assets earmarked for the fund's investment are being managed by the Pension Fund Administration outfit of First Guaranteed Pension Limited.

iii) Gratuity plans for entities other than mentioned in i) and ii) are unfunded.

iv) The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

v) The Company has a gratuity trust. The Group funds its unfunded gratuity payouts from its cash flows. Accordingly, the Group creates adequate provision in its books every year based on actuarial valuation.

vi) These benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and investment risk.

The amounts recognised in the Company's financial statements as at year end are as under:

₹ in Crores

		As at March 31, 2025	As At March 31, 2024
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	104.61	100.66
	Liability on transfer of employees from group companies	0.70	3.38
	Current Service Cost	9.19	8.39
	Interest Cost	6.79	6.87
	Exchange difference	(0.81)	(2.19)
	Actuarial (Gain) / Loss on Obligation- Due to Change in Demographic Assumptions	0.02	(0.82)
	Actuarial (Gain) / Loss on Obligation- Due to Change in Financial Assumptions	0.08	(0.94)
	Actuarial (Gain) / Loss on Obligation- Due to Experience	0.57	1.30
	Actuarial (Gain) / Loss on Obligation	0.67	(0.46)
	Benefits Paid	(11.32)	(12.04)
	Present value of the obligation at the end of the year	109.83	104.61

₹ in Crores

		As at March 31, 2025	As At March 31, 2024
ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	**1.51**	1.20
	Plan Assets taken over pursuant	**-**	3.38
	Interest Income	**0.09**	0.08
	Return on plan assets excluding interest income	**(0.03)**	0.03
	Contributions by the Employer	**11.34**	8.80
	Benefits Paid	**(11.31)**	(12.04)
	Exchange difference	**(0.20)**	0.06
	Fair value of Plan Assets at the end of the year	**1.40**	1.51
iii)	**Amounts Recognised in the Balance Sheet:**		
	Present value of Obligation at the end of the year	**109.83**	104.61
	Fair value of Plan Assets at the end of the year	**1.40**	1.51
	Net Liability recognised in the Balance Sheet	**108.43**	103.10
iv)	**Amounts Recognised in the Statement of Profit and Loss:**		
	Current Service Cost	**9.19**	8.39
	Plan amendments and curtailments	**-**	-
	Interest Cost / Income on Obligation / Plan assets (net)	**6.70**	6.79
	Net Actuarial (Gain) / Loss recognised in the year		
	Net Cost Included in Personnel Expenses	**15.89**	15.18
v)	**Recognised in other comprehensive income for the year**		
	Actuarial (Gain) / Loss on Obligation	**0.67**	(0.46)
	Return on plan assets excluding interest income	**0.03**	(0.03)
	Recognised in other comprehensive income	**0.70**	(0.49)
vi)	**Weighted average duration of Present Benefit Obligation**	**5.81 years**	6.06 years
vii)	**Estimated contribution to be made in next financial year**	**10.84**	9.86
viii)	**Major categories of Plan Assets as a % of total Plan Assets**		
	Insurer Managed Funds	**100%**	100%

ix)	**Actuarial Assumptions**				
	i)	Discount Rate		6%-18.5%p.a	6%-18.5%p.a
	ii)	Salary Escalation Rate		5% p.a.-16.5%p.a	5% p.a.-16.5%p.a
	iii)	Mortality for geographies:	India	Indian Assured Lives Mortality 2012-14 (Urban)	
			Indonesia	As per Indonesian Mortality Table 2011 (TMI11)	
			Nigeria	Rates published in the A49/52 Ultimate Tables, published jointly by the Institute and Faculty of Actuaries in the UK, rated down by one year to reflect mortality in Nigeria	
	iv)	Employee Turnover		18.00% P.A.	18.05% P.A.
		The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.			

x) Maturity Analysis of Projected Benefit Obligation: From the Fund

₹ in Crores

	As at March 31, 2025	As At March 31, 2024
Projected Benefits Payable in Future Years From the Date of Reporting		
Within the next 12 months	**18.79**	14.85
2nd Following Year	**13.65**	16.55
3rd Following Year	**22.97**	20.60
4th Following Year	**22.26**	19.72
5th Following Year	**20.85**	19.09
Sum of Years 6 to 10	**61.44**	63.49

xi) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

₹ in Crores

	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	**(4.02)**	**6.57**	(5.34)	6.02
Future salary growth (1% movement)	**6.36**	**(3.93)**	5.74	(5.28)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Other details

Methodology Adopted for ALM	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.
Comment on Quality of Assets	Since investment is with insurance company, Assets are considered to be secured.
Management Perspective of Future Contributions	As per Actuarial calculation

c) OTHER LONG-TERM INCENTIVE

During the year ended March 31, 2025, Employee Benefits expense (Salary and Wages) includes provision for long term incentive amounting to ₹ -(22.84) crores (31-Mar-24 : ₹ 60.86 crores) recorded on achievement of certain parameters as at March 31, 2025 and certain parameters expected to be achieved during the financial year 2025-26 and 2026-27, as per the long term incentive scheme in accordance with the accounting standards. This long-term incentive is payable in year 2025-2028, subject to fulfilment of all the defined parameters and therefore the provision is recorded at its present value.

The liability for the other long term incentive is provided on the basis of valuation as at the balance sheet date carried out by an independent actuary.

Valuation assumption are as follows :

	As at March 31, 2025	As at March 31, 2024
Attrition rate	**Nil**	Nil
Discount rate	**6.26% - 6.61%**	6.26% - 7.14%
Expected Volatility	**25% - 32%**	25% - 32%
Dividend yield	**1%**	1%

Note 44 : Employee Stock Benefit Plans

I. EMPLOYEE STOCK GRANT SCHEME

a) The Company set up the Employees Stock Grant Scheme 2011 (ESGS) pursuant to the approval by the Shareholders on March 18, 2011.

b) The ESGS Scheme is effective from April 1, 2011, (the "Effective Date") and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the shares to be vested under Employee Stock Grant Scheme 2011 have been vested in the Eligible Employees and all restrictions on such Stock Grants awarded under the terms of ESGS Scheme, if any, have lapsed, whichever is earlier.

c) The Scheme applies to the Eligible Employees of the Company or its Subsidiaries. The entitlement of each employee will be decided by the Compensation Committee of the Company based on the employee's performance, level, grade, etc.

d) The total number of Stock Grants to be awarded under the ESGS Scheme are restricted to 2,500,000 (Twenty Five Lac) fully paid up equity shares of the Company. Not more than 500,000 (Five Lac) fully paid up equity shares or 1% of the issued equity share capital at the time of awarding the Stock Grant, whichever is lower, can be awarded to any one employee in any one year.

e) The Stock Grants shall vest in the Eligible Employees pursuant to the ESGS Scheme in the period of 1 to 5 years subject to conditions as may be decided by the Compensation Committee and the Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.

f) The Eligible Employee shall exercise her / his right to acquire the shares vested in her / him all at one time within 1 month from the date on which the shares vested in her / him or such other period as may be determined by the Compensation Committee.

g) The Exercise Price of the shares has been fixed at ₹ 1 per share. The fair value is treated as Employee Compensation Expenses and charged to the Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.

h) The details of the scheme are as below:

Scheme	Grant Date	No. of Options	Vesting Condition	Exercise Price (₹) per share	Weighted average Exercise Price (₹) per share	Exercise period
Employees Stock Grant Scheme 2011	From 2011 to 2024	2,286,728	Vested in the period of 1 to 5 years subject to conditions.	1.00	1.00	within 1 month from the date of vesting

Movement in the number of share options during the year:

	As at March 31, 2025	As At March 31, 2024
Outstanding at the beginning of the year	**1,105,168**	990,235
Add: Granted during the year	**79,285**	324,671
Less: Exercised during the year	**187,635**	125,011
Less: Forfeited/ lapsed during the year	**97,745**	84,727
Outstanding at the end of the year	**899,073**	1,105,168

Weighted average remaining contractual life of options as at 31st March, 2025 was 1.32 years *(31-Mar-24: 1.82 years).*

Weighted average equity share price at the date of exercise of options during the year was ₹ 1366.29 *(31-Mar-24 ₹ 1012.09).*

The fair value of the employee share options has been measured using the Black-Scholes formula. The following assumptions were used for calculation of fair value of grants:

	As at March 31, 2025	As At March 31, 2024
Risk-free interest rate (%)	**7.13%**	7.14%
Expected life of options (years)	**1.99**	2.09
Expected volatility (%)	**27.10%**	29.52%
Dividend yield	**0.80%**	0.00%
The price of the underlying share in market at the time of option grant (₹)	**1292.05**	1,025.50

II. Pursuant to SEBI notification dated January 17, 2013, no further securities of the Company will be purchased from the open market.

III. The Company has launched a new stock option scheme named as 'Godrej Consumer Products Limited Employees Stock Option Scheme 2024' on August 7, 2024. The total number of Stock Grants to be awarded under the sheme are restricted to 5,000,000 (Fifty Lac) fully paid up equity shares of the Company. The Company has not yet issued any grants under this new scheme.

Note 45 : Disclosure U/S 186 (4) of the Companies Act, 2013

Details of Investments made are disclosed under Note 7 and 13.

Note 46 : Business Combination

Acquisition of Raymond consumer care business

On May 8, 2023, the Group acquired the FMCG business of Raymond Consumer Care Limited ("RCCL") through a slump sale for consideration of ₹ 2,825 crores which included the intellectual property rights of brands like Park Avenue and Kamasutra.

The acquisition date is determined to be May 8, 2023, i.e. The date on which the Group obtained control of the business since the consideration was transferred and the business transfer agreement was executed on May 8, 2023.

The acquisition was in line with Group's strategy to build a sustainable and profitable personal care business in India by leveraging the categories of personal grooming and sexual wellness. RCCL was one of the key players in these categories with brands such as 'Park Avenue' and 'Kamasutra' which comprised of a wide product portfolio.

The acquisition had been accounted for using the acquisition accounting method under IND AS 103- "Business Combinations". All identified assets acquired and liabilities assumed on the date of acquisition were recorded at their fair value.

The transactions cost of ₹ 87.83 crores that were not directly attributable to the identified assets are included under exceptional items in the consolidated statement of profit and loss comprising mainly stamp duty expenses, legal fees and due diligence costs.

For eleven months ended 31st March 2024, the RCCL acquired business contributed revenue from sales of products of ₹ 466 crores. If the acquisition had occurred on 1st April 2023, the management estimates that combined consolidated revenue from sale of products would have been ₹ 14,042.24 Crores. In determining these amounts management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occured on 1st April 2023. The profit or loss since acquisition date and combined Consolidated profit or loss from the beginning of annual reporting period cannot be ascertained as the acquired business is already integrated with the existing business of the Group, thereby making it impracticable to do so.

a) Purchase consideration transferred

The total consideration was ₹ 2,825 crores which was cash settled. (Net of cash acquired)

b) Details of major assets acquired, and liabilities assumed :

	Amount
Specified Tangible Asset	
Property, Plant and Equipment	
Owned Assets	4.10
Specified Intangibles Assets	
Brands	2199.69
Other Asset	
Trade and other receivables	62.70
Inventories	44.30
Cash and cash equivalents	95.86
Bank Balances other than cash and cash equivalents	12.85
Others	18.40
Total identifiable assets (A)	**2437.90**
Specified liabilities	
Trade payables	70.60
Other liabilities	47.38
Other Provisions	61.22
Total identifiable liabilities (B)	**179.20**
Total identifiable net assets acquired ((A) - (B) = C)	**2258.70**
Total Consideration (D)	**2825.00**
Goodwill (D-C)	566.30

c) Measurement of fair values :

Specified Intangible Assets - Brands :

Brands were valued based on an independent valuation using the relief from royalty approach, which values the intangible asset by reference to the discounted estimated amount of royalty the acquirer would have had to pay in an arms length licensing arrangement to secure access to the same rights.

Inventories :

The fair value is determined based on the estimated selling price in the ordinary course of business less the estimated cost of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventory.

Acquired Receivables :

The gross contractual value and fair value of trade and other receivables as at the dates of acquisition amounted to ₹ 62.70 crores which is expected to be fully recoverable.

d) Goodwill :

Goodwill amounting to ₹ 566.30 crores arising from acquisition has been recognised as the difference between total consideration paid and net identifiable assets acquired as shown above.

The goodwill is mainly attributable to the expected synergies to be achieved from integrating the business into Group's existing personal care business. None of the goodwill recognized is expected to be deductible for tax purposes.

Note 47 : Financial Instruments

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

₹ in Crores

As at March 31, 2025	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments								
Target Mutual fund	-	-	229.60	229.60	230.44	-	-	**230.44**
Non-convertible Debentures with Non-Banking Financial Companies	-	-	290.80	290.80	-	-	-	**-**
Others	-	-	-	-	-	-	-	**-**
Early Spring Fund	21.45	-	-	21.45	-	21.45	-	**21.45**
Other Financial Assets	-	-	47.22	47.22	-	-	-	**-**
Current								
Investments								
Deposits with Non-Banking Financial Companies	-	-	106.42	106.42	-	-	-	**-**
Government securities measured at Fair value through other comprehensive income	-	111.03	-	111.03	111.03	-	-	**111.03**
Government securities carried at Amortised cost	-	-	1,269.74	1,269.74	-	-	-	**-**
Investment in Mutual Fund	816.80	-	-	816.80	816.80	-	-	**816.80**
Non-convertible Debentures with Non-Banking Financial Companies	-	-	798.74	798.74	-	-	-	**-**
Trade receivables	-	-	1,819.13	1,819.13	-	-	-	**-**

₹ in Crores

As at March 31, 2025	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	-	454.92	454.92	-	-	-	-
Bank balances others	-	-	28.14	28.14	-	-	-	-
Loans	-	-	0.01	0.01	-	-	-	-
Derivative Asset								
Forward contract	0.17	-	-	0.17	-	0.17	-	**0.17**
Others	-	-	63.14	63.14	-	-	-	-
	838.42	**111.03**	**5,107.86**	**6,057.31**	**1,158.27**	**21.62**	**-**	**1,179.89**
Financial liabilities								
Non-Current								
Lease Liability	-	-	92.26	92.26	-	-	-	-
Current								
Borrowings	-	-	3,882.59	3,882.59	-	-	-	-
Trade and other payables	-	-	2,142.07	2,142.07	-	-	-	-
Put Option Liability *	-	-	135.85	135.85	-	-	135.85	**135.85**
Derivative liability								
Cross Currency Interest Rate Swap used for hedging	-	39.50	-	39.50	-	39.50	-	**39.50**
Forward contract used for hedging		0.27		0.27		0.27		
Lease Liability	-	-	29.64	29.64	-	-	-	-
Others Current Financial Liability	-	-	250.21	250.21	-	-	-	-
	-	**39.77**	**6,532.62**	**6,572.39**	**-**	**39.77**	**135.85**	**175.35**

₹ in Crores

As at March 31, 2024	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments								
Government Bonds	-	-	568.63	568.63	-	-	-	-
Target Mutual fund	-	-	213.80	213.80	213.76	-	-	213.76
Non-convertible Debentures with Non-Banking Financial Companies	-	-	997.09	997.09	-	-	-	-
Others								
Early Spring Fund	7.96	-	-	7.96	-	7.96	-	7.96
Loans	-	-	0.01	0.01	-	-	-	-
Other Financial Assets	-	-	24.93	24.93	-	-	-	-
Current								
Investments								
Deposits with Non-Banking Financial Companies	-	-	268.83	268.83	-	-	-	-
Government securities measured at Fair value through other comprehensive income	-	108.49	-	108.49	108.49	-	-	108.49

₹ in Crores

As at March 31, 2024	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Government securities carried at Amortised cost	-	-	387.87	387.87	-	-	-	-
Investment in Mutual Fund	517.09	-	-	517.09	517.09	-	-	517.09
Non-convertible Debentures with Non-Banking Financial Companies	-	-	433.91	433.91	-	-	-	-
Trade receivables	-	-	1,535.37	1,535.37	-	-	-	-
Cash and cash equivalents	-	-	402.78	402.78	-	-	-	-
Bank balances others	-	-	144.16	144.16	-	-	-	-
Loans	-	-	0.01	0.01	-	-	-	-
Derivative Asset								
Cross Currency Interest Rate Swap used for hedging	-	36.93	-	36.93	-	36.93	-	36.93
Forward contract used for hedging	0.06	-	-	0.06	-	0.06	-	0.06
Others	-	-	46.50	46.50	-	-	-	-
	525.11	**145.42**	**5,023.89**	**5,694.42**	**839.34**	**44.95**	**-**	**884.29**
Financial liabilities								
Non-Current								
Borrowings	-	-	-	-	-	-	-	-
Lease Liability	-	-	35.83	35.83	-	-	-	-
Current								
Borrowings	-	-	3,154.64	3,154.64	-	-	-	-
Trade and other payables	-	-	1,675.48	1,675.48	-	-	-	-
Put Option Liability *	-	-	81.60	81.60	-	-	81.60	81.60
Derivative liability								
Cross Currency Interest Rate Swap used for hedging	-	20.90	-	20.90	-	20.90	-	20.90
Forward contract used for hedging	-	-	-	-	-	-	-	-
Lease Liability	-	-	31.73	31.73	-	-	-	-
Others	-	-	241.52	241.52	-	-	-	-
	-	**20.90**	**5,220.80**	**5,241.70**	**-**	**20.90**	**81.60**	**102.50**

Level - 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level - 2 : Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level - 3 : Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

** The put option liability is fair valued at each reporting date through equity*

Note: The group has not disclosed fair values of financial instruments other than mutual funds, deposits with non-banking financial companies, non-convertible debentures with non-banking financial companies, investment in commercial papers, derivative asset, derivative liability and liabilities for business combinations, because the carrying amounts are a reasonable approximation of fair value.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Mutual Fund Investments	NAV quoted by the Mutual Fund	NA	NA
Government Securities	Broker Quote	NA	NA
Investments in Target Maturity Fund	Broker Quote	NA	NA
Investments in Commercial Papers	Broker Quote	NA	NA
Derivative Asset	MTM from banks	NA	NA
Derivative Liability	MTM from banks	NA	NA
Investment - Early Spring Fund	NAV quoted by the Fund	NA	NA
Put Option Liability	Performance of the business	Inputs are given below	Next page for inter-relationship between significant inputs and fair value measurement given below

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**81.60**	**81.08**
Net change in fair value through reserves	52.20	13.62
Net change in liability due to payments	-	(14.20)
Exchange difference	2.05	1.10
Closing Balance	**135.85**	**81.60**

Valuation processes

The main level 3 inputs for put option evaluated as follows :

Put Option Liability - The key inputs used in the determination of fair value of put option liability is performance of the business such as Profit.

Sensitivity analysis

For the fair values of put option liability , reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

Put Option Liability

₹ in Crores

	Year ended March 31, 2025	
	Equity impact	
Significant unobservable inputs	**10% Increase**	**10% Decrease**
Achievement of financial target (10% movement)	(13.59)	13.59

	Year ended March 31, 2024	
	Equity impact	
Significant unobservable inputs	**10% Increase**	**10% Decrease**
Achievement of financial target (10% movement)	(8.16)	8.16

Note 48 : Financial Risk Management

The activities of the Group exposes it to a number of financial risks – market risk, credit risk and liquidity risk. The Group seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance. The risk management policy which is approved by the Board, is closely monitored by the senior management.

A. MANAGEMENT OF MARKET RISK:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: currency rate risk, interest rate risk and price risk. Financial instruments affected by market risk includes borrowings, trade receivables and payables, bank deposits, investments and derivative financial instruments. The Group has international operations and is exposed to a variety of market risks, including currency and interest rate risks.

(i) Management of price risk:

The Group invests its surplus funds in various debt instruments including liquid and short term schemes of debt mutual funds, deposits with banks and financial institutions, commercial papers and non-convertible debentures (NCD's). Investments in mutual funds and NCD's are susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investments. This risk is mitigated by the Group by investing the funds in various tenors depending on the liquidity needs of the Company.

(ii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has foreign currency trade payables , trade receivables, borrowings ,derivatives and bank balances and is therefore exposed to foreign exchange risk. The Group mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures and hedging exposures using derivative financial instruments like foreign exchange forward contracts. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Group may be impacted due to volatility of the functional currency against foreign currencies.

Exposure to currency risk (Exposure in different currencies converted to INR)

The currency profile of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024 are as below:

₹ in Crores

As at March 31, 2025	GBP	USD	EURO	ZAR	Others
Financial assets					
Cash and cash equivalents	-	99.75	-	1.16	1.31
Trade and other receivables	-	294.00	29.75	1.05	-
Less: Forward contracts for trade receivables	-	(25.63)	-	-	-
Other Non-Current financial assets	-	-	0.00	-	0.10
Other Current financial assets	-	6.41	-	-	-
	-	**374.53**	**29.75**	**2.21**	**1.41**
Financial liabilities					
Long term borrowings	-	2.62	-	-	-
Trade and other payables	0.13	498.12	3.16	1.61	0.73
Less: Forward contracts for trade payables	-	(114.99)	-	-	-
Other Current financial liabilities	-	0.12	-	-	0.24
	0.13	**385.87**	**3.16**	**1.61**	**0.98**
Net Exposure	**(0.13)**	**(11.33)**	**26.59**	**0.60**	**0.44**

₹ in Crores

As at March 31, 2024	GBP	USD	EURO	ZAR	Others
Financial assets					
Cash and cash equivalents	-	85.89	0.30	1.14	0.40
Short-term loans and advances	-	-	-	-	0.10
Trade and other receivables	-	355.33	22.97	0.71	-
Less: Forward contracts for trade receivables	-	(58.38)	-	-	-
Other Current financial assets	-	13.72	-	-	-
	-	**396.56**	**23.27**	**1.85**	**0.50**
Financial liabilities					
Trade and other payables	0.28	382.74	19.29	-	1.78
Less: Forward contracts for trade payables	-	(36.20)	-	-	-
Other Current financial liabilities	-	-	0.21	-	-
	0.28	**346.54**	**19.50**	**-**	**1.78**
Net Exposure	**(0.28)**	**50.02**	**3.77**	**1.85**	**(1.28)**

The following significant exchange rates have been applied during the year.

	Year-end spot rate	
	March 31, 2025	**March 31, 2024**
GBP INR	**110.50**	105.21
USD INR	**85.47**	83.41
EUR INR	**92.09**	89.87
ZAR INR	**4.63**	4.41

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of GBP/USD/EURO/ZAR/CNH/KWD/SGD/MYR against the India rupee at March 31, 2025 and March 31, 2024 would have affected the measurement of financial instruments denominated in GBP/USD/EURO/ZAR/CNH/KWD/SGD/MYR and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

₹ in Crore

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2025		
GBP	**(0.01)**	**0.01**
USD	**(0.57)**	**0.57**
EURO	**1.33**	**(1.33)**
ZAR	**0.03**	**(0.03)**
Others - CNH/SGD/MYR	**0.02**	**(0.02)**
	0.81	**(0.81)**

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2024		
GBP	(0.01)	0.01
USD	2.50	(2.50)
EURO	0.19	(0.19)
ZAR	0.09	(0.09)
Others - CNH/KWD	(0.06)	0.06
	2.70	**(2.70)**

(iii) Management of interest risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

The Group's exposure to interest rate risks relates primarily to the Group's interest obligations on its borrowings. To mitigate this risk the Group enters into derivative financial instruments like interest rate swaps.

The interest rates profile of the Group's interest bearing financial instruments is as follows:

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Borrowings		
Fixed rate instruments	**2,705.51**	2,023.18
Variable-rate instruments	**1,177.08**	1,131.46
	3,882.59	**3,154.64**

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points (bp) in interest rate at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

₹ in Crore

Effect in INR	Profit or loss / Equity	
	50 bp increase	50 bp decrease
As at March 31, 2025		
Variable-rate instruments	(5.89)	5.89
Cash flow sensitivity (net)	**(5.89)**	**5.89**
As at March 31, 2024		
Variable-rate instruments	(5.66)	5.66
Cash flow sensitivity (net)	**(5.66)**	**5.66**

B. MANAGEMENT OF CREDIT RISK:

Credit risk refers to the risk of default on its obligations by a counterparty to the Group resulting in a financial loss to the Group. The Group is exposed to credit risk from its operating activities (trade receivables and derivative transactions) and from its investing activities including investments in mutual funds, commercial papers, deposits with banks and financial institutions and NCD's, foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed by each business unit subject to the Group's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Group extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Group has no concentration of credit risk as the customer base is widely distributed.

Credit risk from investments of surplus funds is managed by the Group's treasury in accordance with the Board approved policy and limits. Investments of surplus funds are made only with those counterparties who meet the minimum threshold requirements prescribed by the Board. The Group monitors the credit ratings and financial strength of its counter parties and adjusts its exposure accordingly. Derivatives are entered into with banks as counter parties, which have high credit ratings assigned by rating agencies.

Loans and advances given are monitored by the Group on a regular basis and these are neither past due nor impaired.

Management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available. The Company uses an allowance matrix to measure the expected credit loss of trade receivables from individual customers which comprise on large number of small balances.

Ageing for trade receivables is disclosed in note 14.

The movement in allowances for impairment in respect of trade receivables is as follows:

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Opening Balance	**53.89**	67.90
Impairment loss recognised	**-**	-
Amounts written off / written back	**(3.72)**	(11.80)
Exchange difference	**1.26**	(2.21)
Closing Balance	**51.43**	**53.89**

C. MANAGEMENT OF LIQUIDITY RISK:

Liquidity risk is the risk that the Group may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Group's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Group closely monitors its liquidity position and has a robust cash management system. The Group maintains adequate sources of financing including debt and overdraft from domestic and international banks and financial markets at optimized cost.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

₹ in Crores

As at March 31, 2025	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-3 years	More than 3 years
Non-derivative financial liabilities					
Term loan and overdrafts from banks	1,304.53	1,304.53	1,304.53	-	-
Commercial papers	2,578.06	2,600.00	2,600.00	-	-
Trade payables	2,142.07	2,142.07	2,142.07	-	-
Lease Liability	121.90	141.35	37.18	70.62	33.55
Other financial liabilities	386.06	386.06	386.06	-	-
Derivative financial liabilities					
Cross Currency Interest Rate Swap used for hedging	39.50	39.50	39.50	-	-
Forward exchange contracts used for hedging					
- Outflow	0.27	115.38	115.38	-	-
- Inflow	0.17	25.64	25.64	-	-

₹ in Crores

As at March 31, 2024	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-3 years	More than 3 years
Non-derivative financial liabilities					
Term loan and overdrafts from banks	1,174.76	1,177.18	1,177.18	-	-
Commercial papers	1,979.88	2,000.00	2,000.00	-	-
Trade payables	1,675.48	1,675.48	1,675.48	-	-
Lease Liability	67.56	72.11	33.37	33.01	5.73
Other financial liabilities	323.12	323.12	323.12	-	-
Derivative financial liabilities					
Cross Currency Interest Rate Swap used for hedging	20.90	63.80	47.54	16.26	-
Forward exchange contracts used for hedging					
- Outflow	-	36.20	36.20	-	-
- Inflow	0.06	58.38	58.38	-	-

Note 49 : Hedge Accounting

The objective of hedge accounting is to represent, in the Group's financial statements, the effect of the Group's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Group makes use of financial derivative instruments namely foreign exchange forward contracts for hedging the risk embedded in some of its highly probable forecast transaction, interest rate swaps for hedging the risk of interest rate fluctuation on some of its variable rate loans and cross currency interest rate swaps for hedging the risk of currency and interest on some of the Floating/Fixed Foreign currency instrument.

For derivative contracts designated as hedge, the Group documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The derivative contracts have been taken to hedge foreign currency risk on highly probable forecast transaction, interest rate risk on variable rate loans and currency & interest rate risk on Floating/Fixed Foreign currency instrument. The tenor of hedging instrument may be less than or equal to the tenor of underlying.

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge. The Group applies cash flow hedge accounting to hedge the variability in
a) Highly probable forecast transaction; b) interest payments on variable rate loans and c) Floating/Fixed foreign currency instrument.

The Group has a Board approved policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Group assesses hedge effectiveness on prospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective on offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

Hedge effectiveness is assessed through the application of critical terms match method & dollar off-set method. Any ineffectiveness in a hedging relationship is accounted for in the statement of profit and loss.

The table below enumerates the Group's hedging strategy, typical composition of the Group's hedge portfolio, the instruments used to hedge risk exposures and the type of hedging relationship:

Sr No	**Type of risk/ hedge position**	**Hedged item**	**Description of hedging strategy**	**Hedging instrument**	**Description of hedging instrument**	**Type of hedging relationship**
1	Currency risk	Open exposure in Foreign currency (FCY)	FCY denominated exposure is hedged in functional currency using a plain vanila foreign currency forward contract.	Fx forward contracts	Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over–the–counter market.	Plain Vanilla Hedge
2	Interest rate Risk	Floating rate loans	Floating rate financial liability is converted into a fixed rate financial liability using a floating to fixed interest rate swap.	Interest rate swap	Interest rate swap is a derivative instrument whereby the Group receives at a floating rate in return for a fixed rate liability.	Cash flow hedge
3	Currency Risk & Interest Rate Risk	Foreign Currency loans	Floating/Fixed Foreign currency instrument is converted into Fixed functional currency instrument	Cross currency - Interest Rate Swap	Cross currency - Interest Rate Swap is a derivative instrument whereby the Group hedges fixed/floating foreign currency instrument into fixed functional currency instrument.	Cash flow hedge

The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods presented:

For the year ended March 31, 2025

₹ in Crores

Hedging Instrument	Notional principal amounts outstanding	Derivative Financial Instruments - Assets outstanding	Derivative Financial Instruments - Liabilities outstanding	Gain/(Loss) due to change in fair value for the year	Change in fair value for the year recognized in OCI*	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or loss	Line item in profit or loss affected by the reclassification
Cross currency - Interest Rate *Swap (Refer Note 17 and 25)*	676.09	-	39.50	(26.18)	(26.18)	-	NA	NA	NA
Previous Year	792.08	0.17	39.77	28.41	28.41	-	NA	NA	NA

* Gain (PY: Loss) recognized in Other comprehensive income on hedging instrument amounting to ₹ 55.23 crores (PY: ₹ 28.41) crores is offset by loss/(PY : loss) on hedged item amounting to ₹ 43.58 crores (PY : ₹ 15.99 crores)

The table below provides a profile of the timing of the notional amounts of the Group's hedging instruments (based on residual tenor) along with the average price or rate as applicable by risk category:

₹ in Crores

	As at March 31, 2025				As at March 31, 2024			
	Total	Less than 1 year	1-5 years	Over 5 years	Total	Less than 1 year	1-5 years	Over 5 years
Cross currency - Interest Rate Swap								
Notional principal amount	676.09	676.09	-	-	792.08	115.99	676.09	-
Average rate	4.80%	4.80%	0.00%	-	6.52%	10.95%	4.80%	-

The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting:

₹ in Crores

Particulars	Movement in Cash flow hedge reserve for the year ended March 31, 2025	Movement in Cash flow hedge reserve for the year ended March 31, 2024
Opening balance	8.66	(0.27)
Gain / (Loss) on the Effective portion of changes in fair value:		
a) Currency risk	(11.66)	12.42
Tax on movements on reserves during the year	3.23	(3.49)
Closing balance	**0.23**	**8.66**

Note 50 : Sale of Subsidiaries

Pursuant to Group's strategy realignment for Africa, Group sold its 100% stake in Godrej East Africa Holdings Limited, and its subsidiaries - DGH Tanzania Limited , Sigma Tanzania Limited and Charms Industries Limited during the year ended March 31, 2024. Group recognised loss on sale of investment of ₹ 822.01 crores in Exceptional Items in Consolidated Financial Statements (Refer note 37)

Note 51 : Goodwill and other Intangible Assets with Indefinite Useful Life

Goodwill has been allocated to the Group's CGU as follows:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
India	**568.78**	568.78
Indonesia	**1,838.47**	1,789.04
Africa (including SON)	**2,168.54**	2,115.70
Argentina	**356.51**	347.90
Others*	**213.11**	204.97
TOTAL	**5,145.41**	**5,026.39**

* Others Include Chile and Srilanka.

Each unit or group of units to which the goodwill is allocated:

a. represents the lowest level within the entity at which the goodwill is monitored for internal management purpose and

b. is not larger than an operating segment as defined in Ind AS 108 Operating Segments, before aggregation.

The recoverable amount of a CGU is based on highest of its fair value less cost of disposal and value in use. The value in use is estimated using discounted cash flows over a period of 5 years.

Considering GCPL's strategic realignment, management considers taking a five year projection period for Africa CGU also, instead of 10 year period considered in previous year.

The measurement using discounted cash flow is level 3 fair value based on inputs to the valuation technique used. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using pre tax discount rate.

For India, the recoverable amount of Park Avenue and Kamasutra CGU to which this goodwill is allocated is determined at fair value less cost to disposal since acquistion happened in the current financial year. The fair value less cost of disposal is estimated using market approach which takes into account revenue multiple and margins multiple.

Following key assumptions were considered while performing Impairment testing of Park Avenue and Kamasutra CGU comprising of goodwill and brands:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue Multiple	**8**	8
Margin Multiple	**27**	27

Indefinite life brands have been allocated to the Group's CGU as follows:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
India	**2,990.94**	2,990.94
Africa (including SON)	**928.38**	905.90
Chile	**1.35**	1.26
TOTAL	**3,920.67**	**3,898.10**

The recoverable amount of the brands are based on higher of fair value less cost of disposal and its value in use. The value in use is estimated using discounted cash flows over a period of 5 years. The measurement using discounted cash flow is level 3 fair value based on inputs to the valuation technique used. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using pre tax discount rate.

During the quarter ended March 31, 2024, the group refreshed its long term strategy for Africa (Including Strength of Nature), enhancing focus on 'profitable' growth which resulted in various reorganisation actions during the year. Further, on account of indications from external and internal sources such as currency devaluation, increased competitive action etc. resulting in revisions to future cash flow projections, an impairment of ₹ 570.11 Crores in Africa CGU and ₹ 820.64 Crores in African Brands has been recognised under exceptional items (Refer note 37) in the consolidated financial statements.

Operating margins and growth rates for the five years cash flow projections have been estimated based on past experience and after considering the financial budgets/ forecasts approved by management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

The valuation of all CGUs is performed as on January 31, 2025.

Particulars (CGU and brands)	**As at January 31, 2025**		
	Average sales growth	**Pre Tax discount rate**	**Terminal growth rate**
Indonesia	**4.6%**	**11.68%**	**4.0%**
Africa (Including SON)	**9.1%-12.3%**	**9.67%- 26.24%**	**0% - 6.5%**
Argentina	**5.0% - 5.7%**	**23.94%**	**5.0%**
India	**1-10%**	**10.40%**	**5%**
Others*	**8% - 15%**	**13.2%-37.14%**	**4% - 5%**

Particulars (CGU and brands)	**As at January 31, 2024**		
	Average sales growth	**Pre Tax discount rate**	**Terminal growth rate**
Indonesia	4.4%	10.6%	3.5%
Africa (Including SON)	(-15)% - 7%	11.71%- 18.79%	0% - 6.5%
Argentina	2.8% - 3%	21.9%	3.0%
India	5%-10%	10.5%	5.0%
Others*	8% - 15.49%	12.35%-32.05%	4% - 5%

* Others Include Chile and Srilanka.

The pre tax discount rate is based on risk free rate, beta variant adjusted for market premium and company specific risk factors.

With regard to the assessment of value in use other than the impairment recorded above, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGUs to exceed their recoverable amount.

Note 52 : Segment Reporting

Description of segments and principal activities:

The Group has identified geographical segments as reportable segments which are as follows:

- Segment-1, India
- Segment-2, Indonesia
- Segment-3, Africa (Including Strength of Nature)
- Segment-4, others

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit as the performance indicator for all of the operating segments.

Information about reportable segments for the year ended March 31, 2025 and March 31, 2024 is as follows:

₹ in Crores

Particulars		Year ended March 31, 2025				
		India	Indonesia	Africa (including Strength of Nature)	Others	Total
	Segment Revenue	8,910.15	1,991.15	2,651.83	965.27	14,518.40
Add/(Less):	Inter segment revenue	(102.32)	(46.25)	(5.99)	0.45	(154.11)
	Revenue from Operations	8,807.83	1,944.90	2,645.84	965.72	**14,364.29**
	Segment result	2,003.68	410.93	494.33	94.12	3,003.06
Add/(Less):						
	Other income	61.00	2.84	0.70	0.95	65.49
	Depreciation & Amortization	(141.01)	(24.65)	(55.85)	(12.49)	(234.00)
	Interest income	164.15	69.06	9.98	7.44	250.63
	Finance costs (Unallocable)	-	-	-	-	(350.11)
	Exceptional items (net) (Refer note 36)	(0.56)	0.38	(33.55)	(29.45)	(63.18)
	Profit Before Tax					**2,671.89**
	Tax expense	-	-	-	-	(819.59)
	Profit After Tax					**1,852.30**

₹ in Crores

Particulars		Year ended March 31, 2024				
		India	Indonesia	Africa (including Strength of Nature)	Others	Total
	Segment Revenue	8,411.40	1,888.52	3,181.31	752.74	14,233.97
Add/(Less):	Inter segment revenue	(94.15)	(38.66)	(0.61)	(4.44)	(137.86)
	Revenue from Operations	8,317.25	1,849.86	3,180.70	748.30	**14,096.11**
	Segment result	2,240.00	387.40	309.59	6.47	2,943.47
Add/(Less):						
	Other income	72.75	3.80	4.71	0.76	82.02
	Depreciation & Amortization	(126.91)	(17.88)	(83.10)	(13.07)	(240.96)
	Interest income	113.34	43.07	11.59	18.93	186.93
	Finance costs (Unallocable)	-	-	-	-	(296.37)
	Exceptional items (net)	(881.49)	(6.33)	(1,585.67)	(3.37)	(2,476.86)
	Profit Before Tax	-	-	-	-	**198.23**
	Tax expense	-	-	-	-	(758.78)
	Profit After Tax					**(560.55)**

Particulars	As at March 31, 2025	As at March 31, 2024
Segment Assets		
a) India	**9,078.87**	8,743.65
b) Indonesia	**4,316.31**	3,863.35
c) Africa (including Strength of Nature)	**5,179.35**	4,924.62
d) Others	**1,196.94**	1,070.83
Less: Intersegment Eliminations	**(99.68)**	(106.56)
	19,671.79	**18,495.89**
Segment Liabilities		
a) India	**2,350.55**	1,429.10
b) Indonesia	**511.60**	466.36
c) Africa (including Strength of Nature)	**539.15**	634.28
d) Others	**227.21**	168.35
Less: Intersegment Eliminations	**(100.98)**	(104.57)
	3,527.53	**2,593.52**
Add: Unallocable liabilities	**4,140.34**	3,303.80
Total Liabilities	**7,667.87**	**5,897.32**

Information about major customers:

No Single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2025 and March 31, 2024

Capital expenditure

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) India	**485.82**	193.87
b) Indonesia	**75.24**	72.60
c) Africa (including Strength of Nature)	**40.19**	21.35
d) Others	**5.00**	10.94
TOTAL	**606.26**	**298.77**

Note 53 : Assets Pledged as Security

The carrying amount of assets pledged as security for current and non-current borrowings are:

₹ in Crores

		As at March 31, 2025	As at March 31, 2024
Current			
Financial assets			
Floating charge			
Trade receivables (Refer Note 14)		**5.04**	4.07
TOTAL	**(a)**	**5.04**	**4.07**
Non Financial assets			
First charge			
Inventories (Refer Note 12)	**(b)**	**19.07**	14.20
Total current assets pledged as security	**(c) = (a) + (b)**	**24.12**	**18.28**
Non Current			
First charge			
Plant & Machinery (Refer Note 3)		**13.47**	12.91
Total non-current assets pledged as security	**(d)**	**13.47**	**12.91**
Total assets pledged as security	**(e) = (c) + (d)**	**37.59**	**31.19**

Note 54 : Additional Information, as Required Under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiary/Associates

Name of the Enterprise	Net Assets (i.e. total assets minus total liabilities)		Share in Profit/Loss account		Share in Other comprehensive income (OCI)		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crore)	As % of consolidated profits	Amount (₹ in crore)	As % of consolidated OCI	Amount (₹ in crore)	As % of Total Comprehensive Income	Amount (₹ in crore)
Parent								
Godrej Consumer Products Limited (India)	69.69%	8,365.69	72.91%	1,350.52	-1.68%	(2.28)	67.82%	1,348.24
Subsidiaries								
Domestic								
Godrej Pet Care Limited (Earlier named as "Godrej Consumer Care Limited")	0.00%	-0.04	-0.88%	-16.25			-0.82%	-16.25
Godrej Consumer Supplies Limited	0.05%	5.86	0.01%	0.12				
Godrej Consumer Products Limited Employees' Stock Option Trust	0.00%	-	0.00%	-			0.00%	-
Foreign								
Beleza Mozambique LDA	1.34%	160.72	3.62%	66.99			3.37%	66.99
Consell SA	0.00%	-	0.00%	0.02			0.00%	0.02
Cosmetica Nacional	1.10%	132.06	-0.11%	-2.12			-0.11%	-2.12
Canon Chemicals Limited	0.58%	69.31	-1.17%	-21.64			-1.09%	-21.64
Deciral SA	0.12%	14.35	0.21%	3.90			0.20%	3.90
Frika Weave (PTY) LTD	0.00%	-	0.00%	0.02			0.00%	0.02
Godrej Africa Holdings Limited	23.12%	2,775.64	0.22%	4.09			0.21%	4.09
Godrej Consumer Holdings (Netherlands) B.V.	6.88%	825.33	-0.14%	-2.60			-0.13%	-2.60
Godrej Consumer Investments (Chile) Spa	3.69%	443.42	1.87%	34.56			1.74%	34.56
Godrej Consumer Products (Netherlands) B.V.	0.41%	48.73	-0.03%	-0.54			-0.03%	-0.54
Godrej Consumer Products Bangladesh Limited	0.00%	-0.19	0.00%	-0.02			0.00%	-0.02
Godrej Consumer Products Dutch Coöperatief U.A. (Netherlands)	7.51%	901.11	-0.04%	-0.71			-0.04%	-0.71
Godrej Consumer Products Holding (Mauritius) Limited	11.55%	1,385.99	0.01%	0.13			0.01%	0.13
Godrej Consumer Products International (FZCO)	0.40%	48.17	0.30%	5.63			0.28%	5.63
Godrej Global Mid East FZE	0.19%	22.64	2.08%	38.53			1.94%	38.53
Godrej Holdings (Chile) Limitada	4.36%	523.70	1.86%	34.51			1.74%	34.51
Godrej Household Products (Bangladesh) Pvt. Ltd	-0.30%	-35.47	-0.52%	-9.60			-0.48%	-9.60
Godrej Household Products Lanka (Pvt.) Ltd.	0.31%	37.57	0.50%	9.32			0.47%	9.32
Godrej Indonesia IP Holdings Ltd (Mauritius)	0.01%	0.96	0.02%	0.28			0.01%	0.28
Godrej Mauritius Africa Holdings Ltd.	8.79%	1,055.56	-4.47%	-82.81			-4.17%	-82.81

Name of the Enterprise	Net Assets (i.e. total assets minus total liabilities)		Share in Profit/Loss account		Share in Other comprehensive income (OCI)		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crore)	As % of consolidated profits	Amount (₹ in crore)	As % of consolidated OCI	Amount (₹ in crore)	As % of Total Comprehensive Income	Amount (₹ in crore)
Godrej MID East Holdings Limited	0.01%	1.70	0.00%	-			0.00%	-
Godrej Netherlands B.V.	4.05%	486.70	1.65%	30.58			1.54%	30.58
Godrej Nigeria Limited	0.00%	-	-0.39%	-7.24		-	-0.36%	-7.24
Godrej Peru SAC	0.00%	-	0.07%	1.38			0.07%	1.38
Godrej SON Holdings INC	7.01%	841.63	0.15%	2.86			0.14%	2.86
Godrej South Africa Proprietary Ltd	0.00%	-	0.01%	0.15			0.01%	0.15
Godrej Tanzania Holdings Ltd	2.37%	285.06	6.94%	128.56			6.47%	128.56
Godrej (UK) Ltd	0.98%	117.28	0.36%	6.61			0.33%	6.61
Godrej West Africa Holdings Ltd.	2.20%	263.56	-2.34%	-43.34			-2.18%	-43.34
Hair Credentials Zambia Limited	0.18%	21.40	0.20%	3.65			0.18%	3.65
Hair Trading (offshore) S. A. L	2.31%	277.26	5.75%	106.45			5.35%	106.45
Issue Group Brazil Limited	0.01%	1.35	0.02%	0.32			0.02%	0.32
Kinky Group (Pty) Limited	0.00%	-	0.01%	0.18			0.01%	0.18
Laboratoria Cuenca S.A	1.29%	154.73	3.90%	72.31			3.64%	72.31
Godrej Nigeria Limited (Earlier named as "Lorna Nigeria Ltd.")	-0.19%	-22.59	-0.77%	-14.24	-2.34%	(3.17)	-0.88%	-17.41
Old Pro International Inc	1.31%	157.35	0.00%	-			0.00%	-
Panamar Producciones S.A.	0.00%	0.05	0.00%	-			0.00%	-
PT Godrej Business Service Indonesia	0.15%	17.86	0.05%	0.93			0.05%	0.93
PT Indomas Susemi Jaya	1.41%	169.36	1.32%	24.46			1.23%	24.46
PT Godrej Distribution Indonesia	1.92%	230.29	0.63%	11.72			0.59%	11.72
PT Godrej Consumer Products Indonesia	21.66%	2,600.17	18.77%	347.74	-1.84%	(2.50)	17.37%	345.24
PT Sarico Indah	0.16%	19.42	0.05%	0.90			0.05%	0.90
Strength of Nature LLC	14.13%	1,696.22	3.25%	60.19			3.03%	60.19
Style Industries Limited	0.05%	5.98	-0.37%	-6.85			-0.34%	-6.85
Subinite (Pty) Ltd.	1.32%	159.01	-1.00%	-18.59			-0.94%	-18.59
Weave Ghana Ltd	0.33%	39.60	-0.75%	-13.85			-0.70%	-13.85
Weave IP Holdings Mauritius Pvt. Ltd.	0.00%	-	0.01%	0.22			0.01%	0.22
Weave Mozambique Limitada	0.35%	42.47	-0.36%	-6.69			-0.34%	-6.69
Weave Trading Mauritius Pvt. Ltd.	0.00%	0.08	-0.01%	-0.25			-0.01%	-0.25
Godrej CP Malaysia SDN. BHD	0.00%	-	0.00%	-			0.00%	-
Adjustment arising out of consolidation					105.86%	143.63	7.22%	143.63
Eliminations	-102.83%	(12,343.13)	-13.40%	(248.19)	0.00%	0.00	-12.48%	(248.07)
Grand Total	**100.00%**	**12,003.92**	**100.00%**	**1852.30**	**100.00%**	**135.68**	**100.00%**	**1987.98**

Note 55 : Utilisation of Borrowed Funds and Share Premium

a. To the best of our knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiary company incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the Company or its subsidiary company incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. To the best of our knowledge and belief, no funds have been received by the Company or its subsidiary company incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiary incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 56 : Struck off Companies

Relationship with struck off companies

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2025	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
Amtel Healthcare Private Limited*	Receivables	-	0.00	Customer
Xsymplify Innovations Pvt Ltd*	Payables	0.11	-	Vendor
Techtrix Controls Chennai Pvt Ltd*	Payables	0.02	-	Vendor
M.S. Services Pvt Ltd.	Payables	(1.14)	0.10	Vendor

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2024	Balance outstanding as at March 31, 2024	Relationship with the Struck off company
Amtel Healthcare Private Limited*	Receivables	-	-	Customer
Nonagon Trading Private Limited*	Receivables	-	-	Customer
Chandranya Ventures Pvt Ltd*	Receivables	-	-	Customer
Techtrix Controls Chennai Pvt Ltd*	Payables	0.00	-	Vendor
M.S. Services Pvt Ltd.	Payables	1.08	0.09	Vendor

* amounts less than ₹ 0.01 crore

Note 57 : Capital Management

For the purpose of the Group's capital management, capital (total equity) includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders. The Group's policy is to keep the gearing ratio less than 1.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financials covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by adjusted equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents, other bank balances and current investments. Adjusted equity comprises all components of equity other than amounts accumulated in hedging. The Group's net debt to adjusted equity ratio i.e. capital gearing ratio as at 31st March 2025 was as follows:

	As at March 31, 2025	As at March 31, 2024
Total Liabilities	**7,667.87**	**5,897.32**
Less : Cash and Cash equivalents , other bank balances and current investments (See 13, 15A and 15B)	**(3,585.79)**	(2,263.13)
Adjusted net debt	**4,082.08**	**3,634.19**
Total Equity	**12,003.92**	**12,598.57**
Less : Effective portion of Cash Flow Hedges	**(0.23)**	(8.66)
Less : Debt instruments measured at fair value through other comprehensive income	**(3.13)**	(0.58)
Less : Exchange differences on translating the financial statements of foreign operations	**(980.83)**	(837.20)
Adjusted equity	**11,019.73**	**11,752.13**
Net debt to adjusted equity ratio	**0.37**	**0.31**

Amongst other things, the group's objective for capital management is to ensure that it maintains stable capital management by monitoring the financials covenants attached to the interest bearing borrowings. The Group also takes into consideration the overall net cash of ₹ 245.05crores (31-Mar-24 ₹ 895.97 crores) arrived by reducing the total borrowings from total investments, cash and bank balances for capital management purposes.

Note 58 : Details of Subsidiaries

The companies considered in the consolidated financial statements are :

Name of the subsidiaries	Country of Incorporation	Ownership interest held by the Group	
		As at March 31, 2025	As at March 31, 2024
Godrej Pet Care Limited (Earlier named as "Godrej Consumer Care Limited")	India	**100%**	100%
Godrej Consumer Supplies Ltd (w.e.f. 15th December, 2023)	India	**100%**	100%
Godrej Consumer Products Limited Employees' Stock Option Trust	India	**100%**	100%
Godrej Household Products (Lanka) Pvt. Ltd.	Srilanka	**100%**	100%
Godrej South Africa Proprietary Ltd (merged with Subinite (Pty) Ltd. W.e.f. 3rd June,2024)	South Africa	**0%**	100%
Godrej Consumer Products Bangladesh Ltd	Bangladesh	**100%**	100%
Godrej Household Products (Bangladesh) Pvt. Ltd.	Bangladesh	**100%**	100%
Belaza Mozambique LDA	Mozambique	**100%**	100%
Consell SA (up to 9th Oct, 2024)	Argentina	**0%**	100%
Cosmetica Nacional	Chile	**100%**	100%
Charm Industries Limited (upto 26th March, 2024)	Kenya	**0%**	0%
Canon Chemicals Limited	Kenya	**100%**	100%
Darling Trading Company Mauritius Limited (merged with Godrej Africa Holdings Limited w.e.f. 25th May, 2023)	Mauritius	**0%**	0%
Deciral SA	Uruguay	**100%**	100%
DGH Phase Two Mauritius (merged with Godrej Africa Holdings Limited w.e.f. 12th September, 2023)	Mauritius	**0%**	0%
DGH Tanzania Limited (upto 26th March, 2024)	Mauritius	**0%**	0%
Frika Weave (PTY) LTD (merged with Subinite (Pty) Ltd. w.e.f. 3rd June,2024)	South Africa	**0%**	100%
Godrej Africa Holdings Limited	Mauritius	**100%**	100%
Godrej Consumer Holdings (Netherlands) B.V.	Netherlands	**100%**	100%

Name of the subsidiaries	Country of Incorporation	Ownership interest held by the Group	
		As at March 31, 2025	As at March 31, 2024
Godrej Consumer Investments (Chile) Spa	Chile	**100%**	100%
Godrej Consumer Products (Netherlands) B.V.	Netherlands	**100%**	100%
Godrej Consumer Products Dutch Coöperatief U.A.	Netherlands	**100%**	100%
Godrej Consumer Products Holding (Mauritius) Limited	Mauritius	**100%**	100%
Godrej Consumer Products International (FZCO)	Dubai	**100%**	100%
Godrej East Africa Holdings Limited (upto 26th March, 2024)	Mauritius	**0%**	0%
Godrej Global Mid East FZE	Sharjah	**100%**	100%
Godrej Holdings (Chile) Limitada	Chile	**100%**	100%
Godrej Indonesia IP Holding Ltd.	Mauritius	**100%**	100%
Godrej Mauritius Africa Holdings Ltd.	Mauritius	**100%**	100%
Godrej MID East Holdings Limited	Dubai	**100%**	100%
Godrej Netherlands B.V.	Netherlands	**100%**	100%
Godrej Nigeria Limited (merged with Lorna Nigeria Ltd. w.e.f. 1st Oct, 2024)	Nigeria	**0%**	100%
Godrej Peru SAC (upto 10th May, 2024)	Peru	**0%**	100%
Godrej SON Holdings INC	USA	**100%**	100%
Godrej Tanzania Holdings Ltd	Mauritius	**100%**	100%
Godrej (UK) Ltd	UK	**100%**	100%
Godrej West Africa Holdings Ltd.	Mauritius	**100%**	100%
Hair Credentials Zambia Limited	Zambia	**100%**	100%
Hair Trading (offshore) S. A. L	Lebanon	**100%**	100%
Indovest Capital (upto 8th February, 2024)	Labuan	**0%**	0%
Issue Group Brazil Limited	Brazil	**100%**	100%
Kinky Group (Pty) Limited (merged with Subinite (Pty) Ltd. w.e.f. 3rd June, 2024)	South Africa	**0%**	100%
Laboratoria Cuenca S.A	Argentina	**100%**	100%
Godrej Nigeria Limited (Earlier named as "Lorna Nigeria Ltd.")	Nigeria	**100%**	100%
Old Pro International Inc	USA	**100%**	100%
Panamar Producciones S.A. (under voluntary liquidation)	Argentina	**100%**	100%
PT Godrej Business Service Indonesia	Indonesia	**100%**	100%
PT Indomas Susemi Jaya	Indonesia	**100%**	100%
PT Godrej Distribution Indonesia	Indonesia	**100%**	100%
PT Godrej Consumer Products Indonesia	Indonesia	**100%**	100%
PT Sarico Indah	Indonesia	**100%**	100%
Sigma Hair Industries Ltd. (upto 26th March, 2024)	Tanzania	**0%**	0%
Strength of Nature LLC	USA	**100%**	100%
Style Industries Limited	Kenya	**100%**	100%
Subinite (Pty) Ltd.	South Africa	**100%**	100%
Weave Ghana Ltd	Ghana	**100%**	100%
Weave IP Holdings Mauritius Pvt. Ltd. (merged with Godrej Mauritius Africa Holdings Ltd. W.e.f. 15th June, 2024)	Mauritius	**0%**	100%
Weave Mozambique Limitada	Mozambique	**100%**	100%
Weave Senegal Ltd (Ceased to exist on 31st March 2024)	Senegal	**0%**	0%
Weave Trading Mauritius Pvt. Ltd.	Mauritius	**100%**	100%
Godrej CP Malaysia SDN. BHD	Malaysia	**100%**	100%

Note 59 : Subsequent events

There are no significant subsequent events that would require adjustments or disclosures in the consolidated financial statements except as disclosed in note 40 to the consolidated financial statements.

Note 60 : General

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest crore with 2 decimal places as per the requirements of Schedule III, unless otherwise stated.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

For and on behalf of the Board of Directors

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Sadashiv Shetty
Partner
M.No. 048648

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and
Compliance Officer

Mumbai: May 06, 2025

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

₹ (Crore)

Sl. No.	Name of the Subsidiary	Date when subsidiary was acquired	Reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Share capital	Reserves & surplus	Total assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxa-tion	Profit after taxation	Pro-posed Dividend	% of share holding
				Reporting Currency	Exchange rate											
1	Godrej Pet Care Limited (Earlier named as "Godrej Consumer Care Limited")	04-01-2022	01-Apr-2024 To 31-Mar-2025	INR	1.00	10.00	(10.04)	18.59	18.63	-	0.46	(21.51)	(5.27)	(16.25)	-	100%
2	Godrej Consumer Supplies Limited	15-12-2023	01-Apr-2024 To 31-Mar-2025	INR	1.00	6.05	(0.19)	9.88	4.02	-	1.91	0.15	0.03	0.12	-	100%
3	Godrej Consumer Products Limited Employees' Stock Option Trust	07-03-2007	01-Apr-2024 To 31-Mar-2025	INR	1.00	-	-	-	-	-	-	-	-	-	-	100%
4	Beleza Mozambique LDA	13-10-2011	01-Apr-2024 To 31-Mar-2025	MZN	1.34	16.57	144.15	375.40	214.68	-	470.71	66.99	-	66.99	-	100%
5	Consell SA**	02-06-2010	01-Apr-2024 To 31-Mar-2025	ARS	0.08	-	-	-	-	-	-	0.02	-	0.02	-	100%
6	Cosmetica Nacional	20-04-2012	01-Apr-2024 To 31-Mar-2025	CPeso	0.09	116.62	15.44	203.35	71.29	-	189.88	(6.37)	(4.24)	(2.12)	-	100%
7	Canon Chemicals Limited	05-05-2016	01-Apr-2024 To 31-Mar-2025	KES	0.66	8.94	60.37	97.61	28.30	15.29	132.32	(15.26)	6.38	(21.64)	-	100%
8	Deciral SA	02-06-2010	01-Apr-2024 To 31-Mar-2025	ARS	0.08	9.24	5.11	18.58	4.23	-	31.02	5.67	1.77	3.90	-	100%
9	Frika Weave (PTY) LTD***	06-01-2015	01-Apr-2024 To 31-Mar-2025	ZAR	4.63	-	-	-	-	-	0.03	0.02	-	0.02	-	100%
10	Godrej Africa Holdings Limited	19-01-2015	01-Apr-2024 To 31-Mar-2025	USD	85.47	3,721.19	(945.55)	2,775.70	0.06	2,791.99	-	4.11	0.02	4.09	-	100%
11	Godrej Consumer Holdings (Netherlands) B.V.	31-03-2010	01-Apr-2024 To 31-Mar-2025	USD	85.47	0.22	825.11	837.66	12.33	826.85	29.32	(2.60)	-	(2.60)	-	100%
12	Godrej Consumer Investments (Chile) Spa	28-03-2012	01-Apr-2024 To 31-Mar-2025	USD	85.47	462.71	(19.29)	443.42	0.00	443.04	34.59	34.56	-	34.56	-	100%
13	Godrej Consumer Products (Netherlands) B.V.	31-03-2010	01-Apr-2024 To 31-Mar-2025	USD	85.47	0.19	48.54	48.92	0.19	48.75	-	(0.54)	-	(0.54)	-	100%
14	Godrej Consumer Products Bangladesh Limited	13-04-2010	01-Apr-2024 To 31-Mar-2025	Taka	0.70	0.04	(0.23)	0.03	0.22	-	-	(0.02)	-	(0.02)	-	100%

₹ (Crore)

Sl. No.	Name of the Subsidiary	Date when subsidiary was acquired	Reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Share capital	Reserves & surplus	Total assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxa-tion	Profit after taxation	Pro-posed Dividend	% of share holding
				Reporting Currency	Exchange rate											
15	Godrej Consumer Products Dutch Coöperatief U.A. (Netherlands)	24-03-2010	01-Apr-2024 To 31-Mar-2025	USD	85.47	760.85	140.26	901.46	0.35	901.19	-	(0.71)	-	(0.71)	-	100%
16	Godrej Consumer Products Holding (Mauritius) Limited	23-04-2010	01-Apr-2024 To 31-Mar-2025	USD	85.47	1,604.67	(218.68)	1,386.26	0.27	1,363.84	0.85	0.31	0.18	0.13	-	100%
17	Godrej Consumer Products International (FZCO)	28-02-2017	01-Apr-2024 To 31-Mar-2025	USD	85.47	8.55	39.62	223.68	175.51	-	423.89	5.63	-	5.63	-	100%
18	Godrej Global Mid East FZE	05-07-2011	01-Apr-2024 To 31-Mar-2025	AED	23.27	10.67	11.97	80.84	58.20	-	236.81	38.53	-	38.53	-	100%
19	Godrej Holdings (Chile) Limitada	29-03-2012	01-Apr-2024 To 31-Mar-2025	USD	85.47	443.36	80.34	523.70	-	523.38	34.65	34.51	-	34.51	-	100%
20	Godrej Household Products (Bangladesh) Pvt. Ltd	01-04-2010	01-Apr-2024 To 31-Mar-2025	Taka	0.70	74.95	(110.42)	41.33	76.80	-	137.09	(7.99)	1.62	(9.60)	-	100%
21	Godrej Household Products Lanka (Pvt.) Ltd.	01-04-2010	01-Apr-2024 To 31-Mar-2025	LKR	0.29	33.47	4.10	54.54	16.97	-	84.42	13.29	3.97	9.32	-	100%
22	Godrej Indonesia IP Holdings Ltd (Mauritius)	17-03-2015	01-Apr-2024 To 31-Mar-2025	USD	85.47	797.86	(796.90)	1.02	0.06	0.85	0.42	0.28	-	0.28	-	100%
23	Godrej Mauritius Africa Holdings Ltd.	14-03-2011	01-Apr-2024 To 31-Mar-2025	USD	85.47	1,313.45	(257.89)	2,792.78	1,737.22	2,787.09	10.88	(81.60)	1.21	(82.81)	-	100%
24	Godrej MID East Holdings Limited	28-07-2015	01-Apr-2024 To 31-Mar-2025	USD	85.47	0.85	0.85	1.71	0.01	-	-	-	-	-	-	100%
25	Godrej Netherlands B.V.	19-10-2005	01-Apr-2024 To 31-Mar-2025	USD	85.47	5.20	481.50	488.90	2.20	299.77	35.96	35.22	4.64	30.58	-	100%
26	Godrej Nigeria Limited***	26-03-2010	01-Apr-2024 To 31-Mar-2025	Naira	0.06	-	-	-	-	-	40.10	(7.03)	0.21	(7.24)	-	100%
27	Godrej Peru SAC**	11-04-2017	01-Apr-2024 To 31-Mar-2025	ARS	0.08	-	-	-	-	-	-	1.38	-	1.38	-	100%
28	Godrej SON Holdings INC	22-03-2016	01-Apr-2024 To 31-Mar-2025	USD	85.47	1,758.97	(917.34)	1,142.47	300.84	1,140.86	20.13	2.86	-	2.86	-	100%
29	Godrej South Africa Proprietary Ltd***	01-09-2006	01-Apr-2024 To 31-Mar-2025	ZAR	4.63	-	-	-	-	-	0.75	0.20	0.05	0.15	-	100%
30	Godrej Tanzania Holdings Ltd	30-11-2012	01-Apr-2024 To 31-Mar-2025	USD	85.47	156.61	128.45	286.48	1.42	196.99	144.20	142.47	13.90	128.56	-	100%
31	Godrej (UK) Ltd	24-10-2005	01-Apr-2024 To 31-Mar-2025	GBP	110.50	108.66	8.62	117.54	0.26	109.68	11.76	8.27	1.66	6.61	-	100%
32	Godrej West Africa Holdings Ltd.	11-02-2014	01-Apr-2024 To 31-Mar-2025	USD	85.47	307.01	(43.45)	263.63	0.07	263.53	-	(43.34)	-	(43.34)	-	100%

₹ (Crore)

Sl. No.	Name of the Subsidiary	Date when subsidiary was acquired	Reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Share capital	Reserves & surplus	Total assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxa-tion	Profit after taxation	Pro-posed Dividend	% of share holding
				Reporting Currency	Exchange rate											
33	Hair Credentials Zambia Limited	23-12-2015	01-Apr-2024 To 31-Mar-2025	ZMK	3.04	0.01	21.39	42.95	21.55	-	71.47	5.02	1.37	3.65	-	100%
34	Hair Trading (offshore) S. A. L	23-12-2015	01-Apr-2024 To 31-Mar-2025	USD	85.47	0.17	277.09	286.36	9.10	-	352.53	106.46	-	106.45	-	100%
35	Issue Group Brazil Limited	23-05-2010	01-Apr-2024 To 31-Mar-2025	ARS	0.08	16.58	(15.23)	2.64	1.29	-	0.35	0.32	-	0.32	-	100%
36	Kinky Group (Pty) Limited***	01-04-2008	01-Apr-2024 To 31-Mar-2025	ZAR	4.63	-	-	-	-	-	0.25	0.24	0.07	0.18	-	100%
37	Laboratoria Cuenca S.A	02-06-2010	01-Apr-2024 To 31-Mar-2025	ARS	0.08	1.28	153.45	252.89	98.16	0.75	484.89	83.54	11.24	72.31	-	100%
38	Godrej Nigeria Limited (Earlier named as "Lorna Nigeria Ltd.")	05-09-2011	01-Apr-2024 To 31-Mar-2025	Naira	0.06	0.07	(22.66)	244.00	266.59	-	360.12	(11.21)	3.02	(14.24)	-	100%
39	Old Pro International Inc	28-04-2016	01-Apr-2024 To 31-Mar-2025	USD	85.47	-	157.35	157.35	-	-	-	-	-	-	-	100%
40	Panamar Producciones S.A.	02-06-2010	01-Apr-2024 To 31-Mar-2025	ARS	0.08	-	0.05	0.05	-	0.04	-	-	-	-	-	100%
41	PT Godrej Business Service Indonesia	17-05-2010	01-Apr-2024 To 31-Mar-2025	IDR	0.01	1.29	16.57	22.81	4.95	-	7.77	1.01	0.09	0.93	-	100%
42	PT Indomas Susemi Jaya	17-05-2010	01-Apr-2024 To 31-Mar-2025	IDR	0.01	1.48	167.88	184.04	14.68	-	59.08	30.07	5.61	24.46	-	100%
43	PT Godrej Distribution Indonesia	17-05-2010	01-Apr-2024 To 31-Mar-2025	IDR	0.01	0.52	229.77	230.13	(0.16)	-	13.62	12.79	1.07	11.72	-	100%
44	PT Godrej Consumer Products Indonesia	17-05-2010	01-Apr-2024 To 31-Mar-2025	IDR	0.01	75.72	2,524.45	3,180.78	580.61	-	1,994.00	438.09	90.35	347.74	-	100%
45	PT Sarico Indah	17-05-2010	01-Apr-2024 To 31-Mar-2025	IDR	0.01	3.46	15.96	19.57	0.15	-	1.78	1.32	0.42	0.90	-	100%
46	Strength of Nature LLC	28-04-2016	01-Apr-2024 To 31-Mar-2025	USD	85.47	-	1,696.22	1,797.82	101.60	38.68	662.70	60.19	-	60.19	-	100%
47	Style Industries Limited	01-11-2012	01-Apr-2024 To 31-Mar-2025	KES	0.66	141.03	(135.05)	24.36	18.38	-	3.39	(5.90)	0.95	(6.85)	-	100%
48	Subinite (Pty) Ltd.	06-09-2011	01-Apr-2024 To 31-Mar-2025	ZAR	4.63	158.18	0.83	377.84	218.83	-	734.12	(19.52)	(0.93)	(18.59)	-	100%
49	Weave Ghana Ltd	16-09-2014	01-Apr-2024 To 31-Mar-2025	CEDI	5.51	121.96	(82.36)	92.68	53.08	-	161.38	(10.49)	3.35	(13.85)	-	100%
50	Weave IP Holdings Mauritius Pvt. Ltd.***	11-07-2011	01-Apr-2024 To 31-Mar-2025	USD	85.47	-	-	-	-	-	0.26	0.26	0.04	0.22	-	100%

₹ (Crore)

Sl. No.	Name of the Subsidiary	Date when subsidiary was acquired	Reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Share capital	Reserves & surplus	Total assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxa-tion	Profit after taxation	Pro-posed Dividend	% of share holding
				Reporting Currency	Exchange rate											
51	Weave Mozambique Limitada	13-10-2011	01-Apr-2024 To 31-Mar-2025	MZN	1.34	16.53	25.94	146.87	104.40	-	156.39	(6.68)	0.01	(6.69)	-	100%
52	Weave Trading Mauritius Pvt. Ltd.	05-07-2011	01-Apr-2024 To 31-Mar-2025	USD	85.47	0.01	0.07	0.57	0.49	0.17	-	(0.13)	0.12	(0.25)	-	51%*
53	Godrej CP Malaysia SDN. BHD	04-06-2018	01-Apr-2024 To 31-Mar-2025	MYR	19.28	-	-	-	-	-	-	-	-	-	-	100%

* Financials of subsidiaries were considered 100% in consolidated financial statements

Names of subsidiaries which are yet to commence operations

Godrej CP Malaysia SDN. BHD

****Names of subsidiaries which have been liquidated or sold during the year:**

Consell SA (Argentina)

Godrej Peru SAC

*****Names of subsidiaries which have been merged with other group companies**

Kinky Group (Pty) Limited

Frika Weave (PTY) LTD

Godrej Nigeria Limited

Godrej South Africa Proprietary Ltd

Weave IP Holdings Mauritius Pvt. Ltd.

For and on behalf of the Board

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and
Compliance Officer

Notice of the AGM

Godrej Consumer Products Limited

Registered Office: Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai - 400 079
Tel.: +91 22 25188010/20/30 **Fax:** +91 22 25188040
Website: www.godrejcp.com; **E-mail:** investor.relations@godrejcp.com
CIN: L24246MH2000PLC129806

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **25th (TWENTY FIFTH) ANNUAL GENERAL MEETING (AGM)** of the members of GODREJ CONSUMER PRODUCTS LIMITED will be held on **Thursday, August 7, 2025, at 5.45 p.m. (IST)** through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. **Adoption of Audited Financial Statements for the Financial Year ended March 31, 2025 (ORDINARY RESOLUTION)**

   To consider, approve and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, and the Board's Report along with Annexures and the Statutory Auditor's Report thereon.

2. **Appointment of Mr. Pirojsha Godrej, as a Director liable to retire by rotation, who being eligible has offered himself for re-appointment (ORDINARY RESOLUTION)**

   "**RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Members of the Company, be and is hereby accorded to the re-appointment of Mr. Pirojsha Godrej (DIN: 00432983) as a "Director", to the extent that he is required to retire by rotation."

3. **Appointment of Mr. Nadir Godrej, as a Director liable to retire by rotation, who being eligible has offered himself for re-appointment (ORDINARY RESOLUTION)**

   "**RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Members of the Company, be and is hereby accorded to the re-appointment of Mr. Nadir Godrej (DIN: 00066195) as a "Director", to the extent that he is required to retire by rotation."

SPECIAL BUSINESS:

4. **Appointment of M/s. Nilesh Shah & Associates as the Secretarial Auditors of the Company for a term of 5 (Five) years starting from FY 2025-26 till FY 2029-30**

   To consider and if thought fit, to pass, the following as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable Rules framed thereunder [including any statutory modification(s) / amendment(s) / re-enactment(s) thereof], M/s. Nilesh Shah & Associates, a Peer Reviewed Firm of Company Secretaries in Practice, having Firm Registration No. P2003MH008800, be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 at such fee as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or the Chief Financial Officer and / or the Company Secretary and Compliance Officer be and are hereby severally authorized to take all such steps, as may be necessary, proper or expedient, to give effect to this resolution and to do all such acts, deeds, matters and things as may be incidental thereto."

5. Ratification of remuneration payable to M/s. P. M. Nanabhoy and Co., Cost Accountants appointed as the "Cost Auditors" of the Company for the fiscal year 2025-26

To consider and if thought fit, to pass, the following as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to Section 148 and all applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), the Company hereby approves and ratifies the remuneration of ₹ 7,17,970/- (Rupees Seven Lakh Seventeen Thousand Nine Hundred Seventy Only) plus Goods and Service Tax and reimbursement of out-of-pocket expenses payable to M/s. P. M. Nanabhoy and Co., Cost Accountants, Mumbai (Firm Registration No. 000012), the Cost Auditors of the Company, for conducting the audit of the Cost Records of the Company for the Financial Year ending on March 31, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or the Chief Financial Officer and / or the Company Secretary and Compliance Officer be and are hereby severally authorized to take all such steps, as may be necessary, proper or expedient, to give effect to this resolution and to do all such acts, deeds, matters and things as may be incidental thereto."

May 6, 2025, Mumbai

Registered Office:
Godrej One, 4th Floor, Pirojshanagar,
Eastern Express Highway, Vikhroli (East),
Mumbai - 400 079, Maharashtra.
Tel No.: 022-2518 8010
Fax No.: 022-2518 8066
Website: www.godrejcp.com
Email: investor.relations@godrejcp.com
CIN: L24246MH2000PLC129806

By the Order of the Board of Directors of Godrej Consumer Products Limited

Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)

Notes:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to the special business set out in the Notice is annexed herewith.

2. As permitted by the Ministry of Corporate Affairs (MCA) and Securities & Exchange Board of India (SEBI), the Company has decided to conduct the AGM through Video Conferencing **("VC")** or Other Audio Visual Means **("OAVM")** as per the relevant circulars issued by the aforesaid authorities. The MCA *inter-alia* vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 (collectively referred to as "**MCA Circulars**") has permitted the holding of the Annual General Meeting through VC or OAVM, **without the physical presence of the Members at a common venue.** The Central Depository Services (India) Limited ('CSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The schedule of the Meeting and procedure for participating through VC / OAVM is explained in **Note No. 7**.

3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

4. **DISPATCH OF ANNUAL REPORT:**

   In accordance with the relevant MCA and SEBI Circulars, allowing electronic dispatch of Financial Statements (including Report of Board of Directors, Auditors' Report or other documents required to be attached therewith) instead of physical dispatch, such statements including the Notice of AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

   Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending letters to the shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Integrated Annual Report for FY 2024-25 can be accessed.

   Additionally, any member who desires to get a physical copy of the Integrated Annual Report FY 2024-25, may request for the same by sending an email to the Company at investor.relations@godrejcp.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 25th AGM along with the Integrated Annual Report for FY 2024-25 will also be available on the weblink of the Company at https://godrejcp.com/investors/annual-reports websites of the Stock Exchanges i.e. BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") at www.bseindia.com, www.nseindia.com respectively.

5. **PROCEDURE FOR JOINING THE AGM THROUGH VC/ OAVM:**

   - The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned for e-voting.
   - Shareholders who have voted through Remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the AGM.
   - Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
   - Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

- Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

- Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

- Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATION WITH RESPECT TO ANNUAL REPORT:

- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number / folio number, mobile number along with their queries to investor.relations@godrejcp.com latest by 5 p.m. on Monday, August 4, 2025. Questions / queries received by the Company till this time shall only be considered and responded during the AGM.

- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. We request the members to restrict their queries on matters relating to the Company.

- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

7. SCHEDULE AND PROCEDURE FOR REMOTE E-VOTING:

In accordance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is pleased to provide its Shareholders the facility to exercise their right to vote at the 25th (Twenty Fifth) AGM through electronic means and the business may be transacted through the e-voting services provided by the Central Depository Services Limited (CDSL).

The schedule for e-voting is as follows:-

Cut-off date for reckoning voting rights for e-voting	Commencement of e-voting (Start date)	Close of e-voting (End date)	Results announcement date
Thursday, July 31, 2025	**Sunday, August 3, 2025, 9.00 a.m. (IST)**	**Wednesday, August 6, 2025, 5.00 p.m. (IST)**	**On or before Monday, August 11, 2025, 5.00 p.m. (IST)**

During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled after the close of e-voting. On the results announcement date indicated above, the results of entire e-voting along with Scrutinizer's report shall be placed on the Company's website, viz. www.godrejcp.com besides being communicated to the Stock Exchanges.

The procedure for members for voting electronically is given at the end of this Notice in **Appendix 1**.

Mr. Kalidas Vanjpe, Practising Company Secretary, (Membership No. FCS 7132) or failing him Mr. Ashok Ramani (Membership No. FCS 6808) of M/s. A. N. Ramani & Co. LLP, Company Secretaries have been appointed as the Scrutinizers to scrutinize the remote e-voting process as well as the e-voting process to be conducted at the AGM, in a fair and transparent manner. The Shareholders desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter. The results of entire e-voting along with Scrutinizer's report shall be placed on the Company's website, viz. www.godrejcp.com within 2 (Two) working days of passing resolutions at the AGM of the Company and communicated to Stock Exchanges, where the Equity Shares of the Company are listed.

8. PROCEDURE FOR INSPECTION OF DOCUMENTS:

The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and the Certificate from Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any modification(s) / amendment(s) / re-enactment(s) thereto) and any other documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection through electronic mode, basis the request being sent on investor.relations@godrejcp.com.

9. DIVIDEND RELATED INFORMATION:

Pursuant to the provisions of Section 124 of the Act, the Unpaid/Unclaimed Dividend paid upto May 2018 has been transferred by the Company to the Investor Education and Protection Fund (the 'IEPF') established by the Central Government. The Members are requested to note that as per Section 124(5) of the Companies Act, 2013, dividends lying unpaid for a period of 7 (Seven) consecutive years shall be transferred to the 'Investor Education and Protection Fund' (IEPF) of the Government. Unclaimed Dividends, as per the details given in the table below, will be transferred to the IEPF on the dates mentioned in the table. Those members who have not, so far, encashed these dividend warrants or any subsequent dividend warrants may claim or approach our Registrars MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

Dividend Period	Type of Dividend	Paid in	Due date for transfer
2018-19	Interim	August 2018	September 4, 2025
2018-19	Interim	November 2018	December 8, 2025
2019-20	Interim	February 2019	March 6, 2026
2019-20	Interim	May 2019	June 8, 2026
2019-20	Interim	August 2019	September 6, 2026

The Members are requested to note that as per Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 [including any modification(s) / amendment(s) / re-enactment(s) thereto], any benefit unclaimed for 7 (seven) consecutive years from the date of transfer to the Company's Unpaid Account shall be transferred to the 'Investor Education and Protection Fund' (IEPF) of the Government. Below benefit will be transferred to the IEPF on the date mentioned in the table. Those members who have not, so far, encashed these warrants may claim or approach our Registrars MUFG Intime India Private Limited (formerly Link Intime India Private Limited).

Period	Type of Benefit	Paid in	Due date for transfer
2018-19	Fractional Bonus Entitlement	December 2018	December 12, 2025

Please note that Section 124(6) of the Act also provides that all shares in respect of which the dividend of last 7 (Seven) consecutive years has remained unclaimed, shall also be transferred to the IEPF.

Hence, it is in the Shareholders' interest to claim any uncashed dividends, benefits and for future dividends, the Shareholders are requested to get their details updated by providing the relevant documents as required by the RTA.

10. Details as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in respect of the Directors being re-appointed are attached herewith to the Notice.

By the Order of the Board of Directors of Godrej Consumer Products Limited

Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all the material facts relating to the Special businesses mentioned under Item No. 4 & 5 of the accompanying Notice dated May 6, 2025.

ITEM NO. 4

In accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Secretarial Auditor to audit the secretarial records of the Company.

Pursuant to the amendment in Regulation 24A of Listing Regulations, SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the appointment of Secretarial Auditors:

(a) Is required to be approved by the Shareholders of the Company at the Annual General Meeting;

(b) In case of a Secretarial Audit Firm – cannot be for more than two consecutive terms of 5 (Five) years each.

On the recommendation of the Audit Committee, at its Meeting held on May 6, 2025, the Board considered and approved the appointment of M/s. Nilesh Shah & Associates, a Peer Reviewed Firm of Company Secretaries in Practice, having Firm Registration No. P2003MH008800, as the Secretarial Auditors of the Company for the purpose of conducting Secretarial Audit of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 at a remuneration as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee.

The Board of Directors recommend the **ORDINARY RESOLUTION** as set out in **Item No. 4** of the Notice for the approval of the Shareholders.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are, in any way, concerned with or interested, financially or otherwise in the said resolution.

ITEM NO. 5

The Board of Directors of the Company, based on recommendation of the Audit Committee, has re-appointed M/s. P. M. Nanabhoy & Co., Cost Accountants, Mumbai, as the “Cost Auditors” of the Company for the Financial Year 2025-26, pursuant to Section 148 and other applicable provisions of the Act, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, at its Meeting held on May 6, 2025.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the Members of the Company. Accordingly, consent of the Members is sought for the remuneration payable to the Cost Auditors. Therefore, pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 7,17,970/- (Rupees Seven Lakh Seventeen Thousand Nine Hundred Seventy Only) per annum, exclusive of applicable tax(es) and reimbursement of out-of-pocket expenses, if any, payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, shall require subsequent ratification by the Members.

Based on the certification received from the Cost Auditors, it may be noted that: -

a. The Cost Auditors do not suffer from any disqualifications as specified under Section 141(3) of the Act;

b. Their appointment is in accordance with the limits specified in Section 141(3)(g) of the Act;

c. None of their Partners is in the whole-time employment of any Company; and

d. They are an Independent Firm of Cost Accountants holding valid Certificate of Practice and are at arm’s length relationship with the Company, pursuant to Section 144 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution set out in **Item No. 5.**

The Board recommends the **ORDINARY RESOLUTION** set forth in **Item No. 5** for approval of the Members.

By the Order of the Board of Directors of Godrej Consumer Products Limited

Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)

Information pursuant to the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India with respect to appointment or re-appointment of Directors

Names of Director	Pirojsha Godrej	Nadir Godrej
Category	Non-Executive Director	Non-Executive Director
DIN	00432983	00066195
Date of Birth and Age	October 27, 1980 44 years	August 26, 1951 73 years
Nationality	Indian	Indian
Qualification	• MBA, Columbia Business School, U.S.A. • Masters-International Affairs, School of International & Public Affairs at the Columbia University • Graduate-Economics, Wharton School of Business at the University of Pennsylvania	• B.S Chem Engg. (M.I.T, U.S.A) • M.S Chem Engg. (Stanford, U.S.A) • MBA, Harvard Business School
Nature of Expertise/Experience	Industrialist / Management	Industrialist
Brief Resume	Appended at end of this table	Appended at end of this table
First Appointment on the Board	April 1, 2017	November 29, 2000
Terms & Conditions of Appointment/ re-appointment	Re-appointment as a Non-Executive Director subject to retirement by rotation	Re-appointment as a Non-Executive Director subject to retirement by rotation
Last Drawn Remuneration Details along with remuneration sought to be paid	Last drawn remuneration is given in the Corporate Governance Section of the Annual Report. As a Non-Executive Director, he is entitled to sitting fees for attending Meetings of the Board/ Committee and Commission on Profits as may be approved by the Shareholders from time-time within the limits set out in the Companies Act, 2013.	Last drawn remuneration is given in the Corporate Governance Section of the Annual Report. As a Non-Executive Director, he is entitled to sitting fees for attending Meetings of the Board/ Committee and Commission on Profits as may be approved by the Shareholders from time-time within the limits set out in the Companies Act, 2013.
No. of Equity Shares held in GCPL as at March 31, 2025	3,70,129*	2,20,474*
Relationship with other Directors/ Manager/ KMP	Brother of Ms. Nisaba Godrej and Ms. Tanya Dubash	Uncle of Mr. Pirojsha Godrej, Ms. Nisaba Godrej and Ms. Tanya Dubash
No. of Board Meetings attended out of 4 Meetings held during the last Financial Year 2024-25	4	4
Directorship details**	**Listed Public Companies:** - Godrej Consumer Products Limited - Godrej Agrovet Limited - Godrej Properties Limited - Godrej Industries Limited **Public Companies:** - Godrej Housing Finance Limited - Godrej Capital Limited - Godrej Finance Limited	**Listed Public Companies:** - Godrej Consumer Products Limited - Godrej Industries Limited - Godrej Agrovet Limited - Godrej Properties Limited - Astec Lifesciences Limited **Public Companies:** - Creamline Dairy Products Limited - Godrej Foods Limited

Names of Director	Pirojsha Godrej	Nadir Godrej
	Private Companies: - Swaddle Projects Private Limited - Rock Honey Films Private Limited (formerly known as Swaddle Studios Private Limited) - Godrej Ventures and Investment Advisers Private Limited (Formerly known as Godrej Fund Management and Investment Advisers Private Limited) - Karukachal Developers Private Limited - Eranthus Developers Private Limited - Ceres Developers Private Limited - Praviz Developers Private Limited	**Private Companies:** - Isprava Vesta Private Limited - Isprava Hospitality Private Limited **Others** - Association for Future Agriculture Leaders of India
Committee Positions in other companies	**Member:** *Stakeholders' Relationship Committee:* - Godrej Properties Limited - Godrej Finance Limited *Corporate Social Responsibility Committee:* - Godrej Ventures and Investment Advisers Private Limited (Formerly known as Godrej Fund Management and Investment Advisers Private Limited) **Chairperson:** *Risk Management Committee:* - Godrej Properties Limited *Corporate Social Responsibility Committee:* - Godrej Properties Limited *Environment, Safety and Governance Committee:* - Godrej Properties Limited *Remuneration Committee:* - Godrej Ventures and Investment Advisers Private Limited (Formerly known as Godrej Fund Management and Investment Advisers Private Limited)	**Member:** *Stakeholders' Relationship Committee:* - Godrej Industries Limited *Nomination and Remuneration Committee:* - Godrej Foods Limited *Corporate Social Responsibility Committee:* - Godrej Agrovet Limited **Chairperson:** *Stakeholders' Relationship Committee:* - Godrej Agrovet Limited *Risk Management Committee:* - Godrej Industries Limited - Godrej Agrovet Limited *Corporate Social Responsibility Committee:* - Godrej Industries Limited *Environment, Safety and Governance Committee:* - Godrej Industries Limited
Names of listed entities from which Director has resigned in the past three years	NIL	NIL

** This shareholding reflects holding in their own name and does not include Equity Shares held as one of the trustee of family trusts.*

***Excludes foreign directorships*

Brief Resume of the Directors proposed to be appointed/re-appointed:

Nadir Godrej

Nadir Godrej is the Chairperson of Godrej Industries Group and the Chairperson and Managing Director of Godrej Industries Limited. He received a B. S. degree in Chemical Engineering in 1973 from the Massachusetts Institute of Technology, and an M.S. in Chemical Engineering in 1974 from Stanford University. He also earned an MBA from Harvard Business School in 1976. Since 1977, he has been a Director of Godrej Soaps Limited. He has been very active in developing the animal feed, agricultural inputs, and chemicals businesses of Godrej Industries Group. He has also been very active in research and holds several patents in the field of agricultural chemicals and surfactants.

In 2001, Godrej Soaps Limited was renamed Godrej Industries, and he was appointed Managing Director. He is also the Chairman of Godrej Agrovet and a Director of Godrej Properties, both subsidiaries of Godrej Industries. He serves as a Director of Godrej Consumer Products, Astec Life Sciences Limited and other Godrej Industries Group companies.

He has been active in various industry associations, including CLFMA (Compound Livestock Feed Manufacturers Association of India), ICC (Indian Chemical Council) [erstwhile ICMA (Indian Chemical Manufacturers Association)], OTAI (Oil Technologists' Association of India), and the Alliance Frané aise de Bombay. He is currently the President of the Alliance Franéaise de Bombay. He is on the National Council of CII (Confederation of Indian Industry) and is very active in the Harvard Business School and MIT Alumni Association in India.

The French government awarded him the Ordre National du Mérite in 2002 and the Légion d'Honneur in 2008. He has also received Lifetime Achievement Awards from OTAI (Oil Technologist Association of India), Chemexcil and the All India Liquid Bulk Importers and Exporters Association (AILBIEA) & from Indian Chemical Council. The Board of Management of Manav Rachna University has unanimously conferred Mr. Godrej an Honorary Degree of Doctor of Philosophy. He has been inducted as a Fellow of the Indian National Academy of Engineering (INAE) and has also received a Doctor of Philosophy in Business Management from XIM University, Bhubaneswar, in recognition of his contribution to industry and society. He was also honoured with a D Sc. (Honoris Causa) by Institute of Chemical Technology.

Mr. Godrej is deeply committed to the Good and Green strategies and the achievement of set targets for the Godrej Industries Group. He encourages and supports a shared vision value for all programs of Good and Green.

Pirojsha Godrej

Pirojsha Godrej is the Executive Vice Chairperson of the Godrej Industries Group and also serves as the Executive Chairperson of Godrej Properties, Godrej Capital, and Godrej Fund Management. He graduated from the Wharton School of Business in 2002, earned a Master's degree in International Affairs from Columbia University in 2004, and completed his MBA from Columbia Business School in 2008. Under Pirojsha's leadership, Godrej Properties experienced a period of significant expansion, culminating in the company becoming India's largest real estate developer by sales in FY 2021.

Further demonstrating its commitment to sustainability and governance, Godrej Properties was ranked #1 globally among listed residential developers by the Global Real Estate Sustainability Benchmark (GRESB) in 2020, 2021, and 2022.

Appendix 1- The procedure for members for voting electronically is as follows:-

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The Members who have cast their vote through remote e-voting can attend the AGM but shall not be entitled to cast their vote again during AGM.

(ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. Currently, there are multiple E-voting Service Providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/ NSDL e-voting system in case of individual shareholders holding shares in demat mode.

(iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-voting and joining virtual meetings **for Individual Shareholders holding securities in Demat mode with CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz., investor.relations@godrejcp.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.relations@godrejcp.com

2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

CONSUMER PRODUCTS