

Financial Statements

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Independent Auditors' 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 2023, 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 a summary of significant 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/financial information 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 2023, and its profit and other comprehensive income, 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 34 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>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.</p> <p>Revenue is recognised when the control of the products being sold has transferred to the customer.</p> <p>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 Company to achieve performance targets for the year.</p> <p>Accordingly, revenue recognition is considered to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • 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; and • Assessing manual journals posted to revenue to identify unusual items.

Intangible Assets -impairment assessment

See Note 6 to standalone financial statements.

The key audit matter	How the matter was addressed in our audit
<p>The carrying amount of brands (indefinite life intangible assets) represent 8% of the Company's total assets.</p> <p>The annual impairment testing of these intangible assets by the Company involves significant estimates and judgment due to the inherent uncertainty involved in forecasting and discounting future cash flows.</p> <p>Accordingly, impairment assessment of intangible assets is considered to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Evaluating design and implementation and testing operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts; • 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 royalty 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 in the standalone financial statements.

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.

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. The Management and Board of Directors of the Company are responsible for 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 ability of the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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/financial information 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/financial information of one branch included in the standalone financial statements of the Company whose financial statements/financial information reflect total assets of Rs. 0.41 crores as at 31 March 2023, total revenue of Rs. Nil crores, total net profit after tax of Rs. Nil crores and net cash inflows of Rs. 0.41 crores for the year ended on that date, before giving effects to consolidation adjustments, as considered in the standalone financial statements. The financial statements/financial information of this branch has been audited by the other 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 other 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 Matter" 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 returns adequate for the purposes of our audit have been received from the branches not visited by us.

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 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

g. 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 2023 on its financial position in its standalone financial statements - Refer Note 33 and 46 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 56 (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 56 (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 performed 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 Company has neither declared nor paid any dividend during the year.

- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- 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

Vijay Mathur
Partner
Membership No: 046476
UDIN: 23046476BGYAI5985

Mumbai: 10 May 2023

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Consumer Products Limited for the year ended 31 March 2023

(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 made investments in and provided guarantees to companies and other parties and granted loans, unsecured to other parties during the year, in respect of which the requisite information is as below. The Company has not provided any loans to companies and security or advances in the nature of loans, secured or unsecured to companies or any other parties during the year. The Company has not made any investments in, provided guarantees or security, granted loans and advances in the nature of loans, secured or unsecured to firms and limited liability partnerships 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 or stood guarantee to any other entity as below:

Particulars	Guarantees (₹ in Crores)	Loan (₹ in Crores)
Aggregate amount during the year		
Subsidiaries*	4.39	Nil
Others	Nil	0.07
Balance outstanding as at the balance sheet date		
Subsidiaries*	868.88	Nil
Others	Nil	0.08

*As per the Companies Act, 2013

(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 and the terms and conditions of the grant of loans and guarantees provided during the year 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, the schedule of repayment of loans given to employees (which as per the Company's policy are interest free) is stipulated. The

repayment of principal has been regular.

(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, 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.

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| <p>(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 and guarantees given by the Company, in our opinion the provisions of Section 186 of the Act have been complied with. The Company has not provided any security to the parties covered under Section 186 of the Act.</p> | <p>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.</p> | <p>by the Company with the appropriate authorities.</p> |
| <p>(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.</p> | <p>(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.</p> | <p>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 2023 for a period of more than six months from the date they became payable.</p> |
| <p>(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</p> | <p>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 amounts deducted / accrued in the books of account in respect of 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</p> | <p>(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:</p> |

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)	27.43	3.82	2002-03 to 2017-18	Supreme Court
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	13.71	5.30	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)	18.26	10.39	2000-03, 2005- 07, 2008-2018	Tribunal
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	6.63	1.93	2006-2009, 2010 -2018	Appellate Authority
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	3.25	0.59	2016-17	Joint Commissioner
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	1.19	1.02	2005-07	Assistant Commissioner (A), Cochin
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	0.33	0.12	2005-06, 1998- 99	Deputy Commissioner
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	0.18	0.17	2001-02, 2005- 08, 2014-15	Assistant Commissioner (A)
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	7.45	3.12	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)	0.19	-	2006-07	Appellate Review Board
Goods and Service Tax Act	Goods and Service Tax	0.15	0.15	2017-18	High Court
Goods and Service Tax Act	Goods and Service Tax	0.16	0.16	2020-21	Commissioner (A)
Goods and Service Tax Act	Goods and Service Tax	0.11	0.11	2019-20	Sales Tax Authority
Goods and Service Tax Act	Goods and Service Tax	0.50	0.03	2019-20 and 2021-22	GST Authority
Goods and Service Tax Act	Goods and Service Tax	0.45	0.45	2019-20	Tribunal
The Central Excise Act	Excise duty (including interest and penalty, if applicable)	1.34	0.61	2009, 2010-11, 2017-18	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)	58.19	2.17	2004-2017	Customs, Excise and Service Tax Appellate Tribunal of various states

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
The Central Excise Act	Excise duty (including interest and penalty, if applicable)	9.47	3.17	Oct-2007 to Dec-2008, 2010-11, 2012-13 to 2016-17	High Court
The Central Excise Act	Excise duty (including interest and penalty, if applicable)	14.17	0.54	2007-08 to 2013-14	Supreme Court
Income tax Act, 1961	Income tax (including interest and penalty, if applicable)	6.41	-	2006-07 to 2009-10	High court
Income tax Act, 1961	Income tax (including interest and penalty, if applicable)	6.50	-	2006-07, 2007-08, 2008-09, 2010-11, 2011-12, 2012-13, 2014-15, 2016-17, 2018-19.	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.
- 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.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (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
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix) (c) of the Order is not
- (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) Based on 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 course of the audit.
- (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, other information accompanying the standalone financial statements, 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.
- (xx) (a) 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 other than ongoing projects. Accordingly, clause 3(xx) (a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

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

Vijay Mathur
Partner
Membership No: 046476
UDIN: 23046476BGYAIF5985

Mumbai: 10 May 2023

Annexure B to the Independent Auditor's Report on the standalone financial statements of Godrej Consumer Products Limited for the year ended 31 March 2023

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)(g) 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 2023 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 2023, 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.

Auditors' 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

standalone 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 standalone 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 standalone 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

Vijay Mathur
Partner
Membership No: 046476
UDIN: 23046476BGYAIF5985

Mumbai: 10 May 2023

Standalone Balance Sheet as at March 31, 2023

	Note No.	As at March 31, 2023	₹ Crore As at March 31, 2022
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3	675.52	558.21
(b) Capital work-in-progress	4	21.58	76.62
(c) Right-of-use assets	5	40.10	29.84
(d) Goodwill	6	2.48	2.48
(e) Other intangible assets	6	804.49	801.27
(f) Intangible assets under development	7	3.81	1.69
(g) Financial assets			
(i) Investments in subsidiaries	8	5,099.13	4,409.40
(ii) Other Investments	9	199.08	25.20
(iii) Loans	10	0.03	0.03
(iv) Others	11	17.53	23.42
(h) Deferred tax assets (Net)	12	322.03	349.91
(i) Other non-current assets	13	46.46	77.86
(j) Non-current Tax assets (Net)	14	47.91	45.96
Total Non-current assets		7,280.15	6,401.89
2. Current assets			
(a) Inventories	15	591.60	790.84
(b) Financial assets			
(i) Investments	16	2,109.59	766.40
(ii) Trade receivables	17	320.79	336.92
(iii) Cash and cash equivalents	18	17.69	35.23
(iv) Bank balances other than (iii) above	19	32.78	309.74
(v) Loans	20	0.05	0.05
(vi) Others	21	52.69	38.15
(c) Other current assets	22	156.04	203.85
Total Current assets		3,281.23	2,481.18
TOTAL ASSETS		10,561.38	8,883.07
II. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share capital	23	102.27	102.26
(b) Other Equity	24	9,283.75	7,748.86
Total Equity		9,386.02	7,851.12
2. LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(ia) Lease liabilities	25	28.80	20.42
(b) Provisions	26	58.93	57.43
(c) Other non-current liabilities	27	3.41	6.93
Total Non current liabilities		91.14	84.78
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	28	23.82	-
(ii) Lease liabilities	29	13.28	11.03
(iii) Trade payables			
(a) Total outstanding dues of Micro and Small Enterprises	30	46.40	23.24
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	30	664.69	602.06
(iv) Other financial liabilities	31	111.90	89.34
(b) Other current liabilities	32	157.82	155.46
(c) Provisions	33	65.35	65.08
(d) Current tax liabilities (Net)	12	0.96	0.96
Total Current liabilities		1,084.22	947.17
TOTAL EQUITY AND LIABILITIES		10,561.38	8,883.07

The accompanying notes 1 to 59 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 Registration No. 101248W/W-100022

Vijay Mathur

Partner

M. No. 046476

Mumbai: May 10, 2023

Nisaba Godrej

Executive Chairperson

DIN : 00591503

Sameer Shah

Chief Financial Officer

For and on behalf of the Board

Sudhir Sitapati

Managing Director & CEO

DIN: 09197063

Rahul Botadara

Company Secretary and Compliance-
Officer

Standalone Statement of Profit and Loss for the year ended March 31, 2023

	Note No.	Year ended March 31, 2023	Year ended March 31, 2022	
₹ Crore				
Revenue				
I	Revenue from Operations	34	7,667.17	6,951.56
II	Other Income	35	139.48	69.18
III	Total Income (I + II)		7,806.65	7,020.74
IV Expenses				
	Cost of Materials Consumed	36	3,366.26	3,063.93
	Purchases of Stock-in-Trade		295.78	325.54
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	37	65.47	2.98
	Employee Benefits Expense	38	372.19	347.52
	Finance Costs	39	3.07	7.87
	Depreciation and Amortization Expense	40	107.99	85.61
	Other Expenses	41	1,698.70	1,483.05
	Total Expenses		5,909.46	5,316.50
V	Profit Before Exceptional Items and Tax (III-IV)		1,897.19	1704.24
VI	Exceptional Items (net)	42	27.59	(58.21)
VII	Profit Before Tax (V-VI)		1,869.60	1,762.45
VIII Tax Expense				
	(1) Current Tax (Refer Note 12)		328.57	306.44
	(2) Deferred Tax (Refer Note 12)		27.33	(23.14)
	Total Tax Expense		355.90	283.30
IX	Profit for the Year (VII-VIII)		1,513.70	1,479.15
X Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		1.40	1.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		(0.49)	(0.44)
	Other Comprehensive Income for the year (A)		0.91	0.82
B	(i) Items that will be reclassified to profit or loss			
	The effective portion of gains on hedging instruments in a cash flow hedge		0.19	-
	(ii) Income tax relating to item that will be reclassified to profit or loss			
	The effective portion of gains on hedging instruments in a cash flow hedge		(0.07)	-
	Other Comprehensive Income for the year (B)		0.12	-
	Total Other Comprehensive Income for the year (A+B)		1.03	0.82
	Total Comprehensive Income for the year (IX+X)		1,514.73	1,479.97
XI Earnings per Equity Share (Face Value ₹ 1)				
	(1) Basic (₹)	43	14.80	14.47
	(2) Diluted (₹)		14.80	14.46

The accompanying notes 1 to 59 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 Registration No. 101248W/W-100022

Vijay Mathur

Partner

M. No. 046476

Mumbai: May 10, 2023

Nisaba Godrej

Executive Chairperson

DIN : 00591503

Sameer Shah

Chief Financial Officer

For and on behalf of the Board

Sudhir Sitapati

Managing Director & CEO

DIN: 09197063

Rahul Botadara

Company Secretary and Compliance-
Officer

Standalone Statement of Cash Flows for the year ended March 31, 2023

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

Standalone Statement of Cash Flows for the year ended March 31, 2023

	Year ended March 31, 2023	₹ Crore Year ended March 31, 2022
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Allotment of Equity Shares under ESGS	0.01	0.01
Borrowings from Banks	23.82	-
Repayment of Short-term loans	-	(0.14)
Finance costs paid	(0.31)	(5.89)
Principal payment of Lease liabilities	(11.53)	(11.98)
Finance cost paid towards Lease liabilities	(2.76)	(2.37)
Net Cash Flow from/(used in) Financing Activities (C)	9.23	(20.37)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(17.53)	(27.53)
CASH AND CASH EQUIVALENTS (Refer Note 18)		
As at the beginning of the year	35.23	62.78
Unrealised Foreign Exchange Restatement in Cash and Cash Equivalents	(0.01)	(0.02)
As at the end of the year	17.69	35.23
NET DECREASE IN CASH AND CASH EQUIVALENTS	(17.53)	(27.53)
Movement of borrowings:	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance	-	0.14
Cashflows (net)	23.82	(0.14)
Closing balance	23.82	-

Notes:

- 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.'
- The accompanying notes 1 to 59 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 Registration No. 101248W/W-100022

Vijay Mathur
 Partner
 M. No. 046476

Mumbai: May 10, 2023

Nisaba Godrej
 Executive Chairperson
 DIN : 00591503

Sameer Shah
 Chief Financial Officer

For and on behalf of the Board

Sudhir Sitapati
 Managing Director & CEO
 DIN: 09197063

Rahul Botadara
 Company Secretary and Compliance-
 Officer

Standalone Statement of Changes in Equity for the year ended March 31, 2023

(a) Equity share capital	₹ Crore
	Note No.
As at April 1, 2021	102.25
Changes in equity share capital during the year	0.01
As at March 31, 2022	102.26
Changes in equity share capital during the year	23 0.01
As at March 31, 2023	102.27

(b) Other equity (Refer Note 24)	Reserves & Surplus					Other Comprehensive Income	₹ Crore
	Securities Premium	General Reserve	Other reserves	Retained Earnings	Effective portion of Cash Flow Hedges	Total	
Balance at April 1, 2022	1,424.93	154.05	14.78	6,155.85	(0.75)	7,748.86	
Profit for the year	-	-	-	1,513.70	-	1,513.70	
Remeasurements of defined benefit plans (net of tax)	-	-	-	0.91	-	0.91	
Other comprehensive Loss / (Income) for the year (net of tax)	-	-	-	-	0.12	0.12	
Total comprehensive income for the year	-	-	-	1,514.61	0.12	1,514.73	
Premium Received on Allotment of Shares / Exercise of Share options	9.77	-	(9.77)	-	-	-	
Deferred employee compensation expense	-	-	20.16	-	-	20.16	
Balance at March 31, 2023	1,434.70	154.05	25.17	7,670.46	(0.63)	9,283.75	

	Reserves & Surplus					Other Comprehensive Income	Total
	Securities Premium	General Reserve	Other reserves	Retained Earnings	Effective portion of Cash Flow Hedges		
Balance at April 1, 2021	1,418.61	154.05	9.14	4,675.88	(0.75)	6,256.93	
Profit for the year	-	-	-	1,479.15	-	1,479.15	
Remeasurements of defined benefit plans (net of tax)	-	-	-	0.82	-	0.82	
Total comprehensive income for the year	-	-	-	1,479.97	-	1,479.97	
Premium Received on Allotment of Shares / Exercise of Share options	6.32	-	(6.32)	-	-	-	
Deferred employee compensation expense	-	-	11.96	-	-	11.96	
Balance at March 31, 2022	1,424.93	154.05	14.78	6,155.85	(0.75)	7,748.86	

The accompanying notes 1 to 59 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 Registration No. 101248W/W-100022

Nisaba Godrej
Executive Chairperson
DIN : 00591503

Sameer Shah
Chief Financial Officer

Vijay Mathur
Partner
M. No. 046476

Mumbai: May 10, 2023

For and on behalf of the Board

Sudhir Sitapati
Managing Director & CEO
DIN: 09197063

Rahul Botadara
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 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.

2. Basis of preparation, Measurement and Significant 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.

The standalone financial statements of the Company for the year ended March 31, 2023 were approved for issue in accordance with the resolution of the Board of Directors on May 10, 2023.

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 share-based payments measured at fair value (Note 50 & 51).

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 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 50)
- 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 51)
- 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(d))
- viii. Recognition of deferred tax assets – availability of future taxable profits against which deferred tax assets (e.g. MAT) can be used (Note 12)
- ix. Estimations of discounts, rebates and sales returns; (Note 2.4(k))

2.3 Measurement of fair values

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 Significant 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 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.

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.

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 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 except for the following items where useful lives estimated by the management based on internal technical assessment, past trends and expected operational lives differ from those provided in Schedule II of the Companies Act 2013:

- Leasehold land is amortised equally over the lease period.
- Leasehold Improvements are depreciated over the shorter of the unexpired period of the lease and the estimated useful life of the assets.
- Office Equipments are depreciated over 5 to 10 years.
- Tools (Die sets) are depreciated over a period of 9 years, and moulds over 3 years.

- Vehicles are depreciated over a period ranging from 5 years to 8 years depending on the use of vehicles.

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 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 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

Goodknight and Hit (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.

c) 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.

d) 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.

e) Assets held for sale

Non-current assets or disposal groups comprising of assets

and liabilities are classified as 'held for sale' if it is highly probable that they will be recovered primarily through sales rather than through continuing use.

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 recognised in profit and loss. Non-current assets held for sale are not depreciated or amortised.

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 finance 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 on a specific basis 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 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.

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) Revenue Recognition

Revenue is recognized upon transfer of control of promised goods to customers for an amount specified in the customer contract that reflects the consideration expected to be received in exchange for those goods. Revenue excludes taxes or duties collected on behalf of the government.

Sale 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

Royalty & Technical Fees

Royalty and Technical fees are recognized on accrual basis in accordance with the substance of their relevant agreements.

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.

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.

I) 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, 1997 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:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- 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

- Functional and Presentation currency

The Company's standalone financial statements are prepared in Indian Rupees (INR "₹") which is also the Company's functional currency.

- 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. 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.

u) Recent accounting pronouncements which are not yet effective

The Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Amendment Rules as issued from time to time. On March 31, 2023 MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below :

Ind AS 1 – Presentation of Financial Statements The amendment require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The company does not expect this amendment to have any significant impact in its standalone financial statements.

Ind AS 12, Income Taxes The amendment clarify how companies account for deferred tax on transactions

such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The company does not expect this amendment to have any significant impact in its standalone financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting estimates and errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its standalone financial statements.

Note 3 : Property, Plant and Equipment

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, 2023												
Gross Carrying Amount												
Opening Gross Carrying Amount	0.51	14.42	187.92	35.84	523.31	15.12	11.10	20.50	34.18	90.26	933.16	
Additions	-	-	19.31	10.00	170.41	0.39	2.21	3.81	4.39	-	210.52	
(Disposals)	-	-	(0.01)	(0.15)	(7.05)	(0.06)	(2.78)	(0.16)	(5.35)	-	(15.56)	
Closing 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	
Accumulated Depreciation												
Opening Accumulated Depreciation	-	3.95	29.15	24.81	254.19	8.55	5.91	12.35	25.69	10.35	374.95	
Depreciation charge during the year *	-	0.16	5.47	4.81	67.87	1.45	1.79	2.66	4.66	1.50	90.37	
(Disposals)	-	-	-	(0.14)	(5.18)	(0.06)	(1.91)	(0.16)	(5.27)	-	(12.72)	
Closing Accumulated Depreciation	-	4.11	34.62	29.48	316.88	9.94	5.79	14.85	25.08	11.85	452.60	
Net Carrying Amount	0.51	10.31	172.60	16.21	369.79	5.51	4.74	9.30	8.14	78.41	675.52	
Year ended March 31, 2022												
Gross Carrying Amount												
Opening Gross Carrying Amount	0.51	14.42	187.70	34.66	462.89	14.55	11.52	19.09	32.53	90.26	868.13	
Additions	-	-	1.81	1.57	73.98	0.65	3.03	1.60	6.07	-	88.71	
(Disposals)	-	-	(1.49)	(0.49)	(13.52)	(0.09)	(3.45)	(0.22)	(4.42)	-	(23.68)	
Other adjustments	-	-	(0.10)	0.10	(0.04)	0.01	-	0.03	-	-	-	
Closing Gross Carrying Amount	0.51	14.42	187.92	35.84	523.31	15.12	11.10	20.50	34.18	90.26	933.16	
Accumulated Depreciation												
Opening Accumulated Depreciation	-	3.79	25.55	20.97	216.34	7.18	6.66	10.10	25.10	8.85	324.54	
Depreciation charge during the year	-	0.16	5.15	4.31	46.22	1.43	1.99	2.40	4.98	1.50	68.14	
(Disposals)	-	-	(0.42)	(0.49)	(8.42)	(0.08)	(2.74)	(0.25)	(4.39)	-	(16.79)	
Other adjustments	-	-	(1.13)	0.02	0.05	0.02	-	0.10	-	-	(0.94)	
Closing Accumulated Depreciation	-	3.95	29.15	24.81	254.19	8.55	5.91	12.35	25.69	10.35	374.95	
Net Carrying Amount	0.51	10.47	158.77	11.03	269.12	6.57	5.19	8.15	8.49	79.91	558.21	

*Includes accelerated depreciation of ₹ 18.73 crore (31-Mar-22 ₹ Nil) on review of useful life of Property, Plant and Equipment.

Note 4 : Capital Work-In-Progress

Capital work-in-Progress ageing schedule

As At March 31, 2023

₹ Crore					
Capital work in progress ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5.28	0.43	-	-	5.71
Projects temporarily suspended	0.07	-	-	-	0.07
CWIP -assets not categorised as projects	-	-	-	-	15.80
TOTAL	5.35	0.43	-	-	21.58

As At March 31, 2022

₹ Crore					
Capital work in progress ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	48.79	-	-	-	48.79
Projects temporarily suspended	-	-	-	-	-
CWIP -assets not categorised as projects	-	-	-	-	27.83
TOTAL	48.79	-	-	-	76.62

NOTE :

- a) There are no projects whose completion is overdue or exceeded the cost as compared to its original plan.

Note 5 : Leases

Leases in which the company is a Lessee

Office Building

The Company has leasing arrangements for its head office 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, 2023 is ₹ 40.12 crore (previous year ₹ 45.89 crore).

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

	As at March 31, 2023	As at March 31, 2022
		₹ Crore
Gross carrying amount		
Opening Gross carrying amount	55.32	55.32
Additions	23.92	-
(Disposals)	13.01	-
Closing Gross carrying amount	92.25	55.32
Accumulated Depreciation		
Opening Accumulated Depreciation	25.48	13.47
Depreciation charge during the year	13.66	12.01
(Disposals)	13.01	-
Closing Accumulated Depreciation	52.15	25.48
Net Carrying Amount	40.10	29.84

(b) Lease liabilities

	As at March 31, 2023	As at March 31, 2022
		₹ Crore
Less than one year	17.51	12.61
One to three years	32.57	22.64
Three years to five years	5.28	0.00
More than five years	0.23	0.23
Total undiscounted lease liabilities as at 31 March	55.59	35.48

	As at March 31, 2023	As at March 31, 2022
		₹ Crore
Lease liabilities (discounted)		
Non-current	28.80	20.42
Current	13.28	11.03
TOTAL	42.08	31.45

(c) Amounts recognized in statement of profit and loss

	₹ Crore	
Short-term leases	Year ended March 31, 2023	Year ended March 31, 2022
Expenses relating to short-term leases	40.12	45.89
TOTAL	40.12	45.89

(d) Cash outflow for leases

	₹ Crore	
	Year ended March 31, 2023	Year ended March 31, 2022
Total cash outflow for leases	14.29	14.35
TOTAL	14.29	14.35

B] As a lessor:

(a) Amounts recognized in statement of profit and loss

	₹ Crore	
	Year ended March 31, 2023	Year ended March 31, 2022
Operating lease income	11.30	10.97

(b) Undiscounted lease payments to be received after reporting date

	₹ Crore	
	Year ended March 31, 2023	Year ended March 31, 2022
Less than one year	10.86	10.86
One to three years	16.65	22.63
Three years to five years	0.00	0.00
Total undiscounted lease payments	27.51	33.49

Note 6 : Intangible Assets

₹ Crore

	Other Intangible assets					Total Other Intangible assets
	Goodwill	Trademarks and Brands *	Computer Software	Technical Knowhow	Product registrations	
Year ended March 31, 2023						
Gross Carrying Amount						
Opening Gross Carrying Amount	2.48	791.56	62.69	0.10	0.33	854.68
Additions	-	-	6.87	-	-	6.87
Disposals	-	-	(15.50)	-	-	(15.50)
Closing Gross Carrying Amount	2.48	791.56	54.06	0.10	0.33	846.05
Accumulated Amortisation						
Opening Accumulated Amortisation	-	0.31	52.88	0.10	0.12	53.41
Amortisation recognised for the year	-	-	3.89	-	0.07	3.96
Disposals	-	-	(15.81)	-	-	(15.81)
Closing Accumulated Amortisation	-	0.31	40.96	0.10	0.19	41.56
Closing Net Carrying Amount	2.48	791.25	13.10	-	0.14	804.49
Year ended March 31, 2022						
Gross Carrying Amount						
Opening Gross Carrying Amount	2.48	791.56	57.62	0.10	0.33	849.61
Additions	-	-	5.08	-	-	5.08
Disposals	-	-	(0.01)	-	-	(0.01)
Closing Gross Carrying Amount	2.48	791.56	62.69	0.10	0.33	854.68
Accumulated Amortisation						
Opening Accumulated Amortisation	-	0.30	46.95	0.10	0.05	47.40
Amortisation recognised for the year	-	0.01	5.38	-	0.07	5.46
Disposals	-	-	0.55	-	-	0.55
Closing Accumulated Amortisation	-	0.31	52.88	0.10	0.12	53.41
Closing Net Carrying Amount	2.48	791.25	9.81	-	0.21	801.27

Note :

* Includes brands amounting to ₹ 791.25 crore (31-Mar-22 ₹ 791.25 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.

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. 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.

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:

	As at January 31, 2023	As at January 31, 2022
Annual growth rate	5-8%	5-6%
Terminal Growth Rate	5%	5%
Royalty relief rate	12%	12%
Pre- tax discount rate	10.90%	10.70%

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 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 2023 (31 March 2022: Nil)

Note 7 : Intangible Assets Under Development

Intangible assets under development ageing schedule

As At March 31, 2023

₹ Crore					
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	-	-	-	-	3.81
TOTAL	-	-	-	-	3.81

As At March 31, 2022

₹ Crore					
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	-	-	-	-	1.69
TOTAL	-	-	-	-	1.69

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 8 : Investments In Subsidiaries

₹ Crore

	Face Value	Numbers		Amounts	
		As At March 31, 2023	As At March 31, 2022	As At March 31, 2023	As At March 31, 2022
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 South Africa Proprietary Limited	ZAR 1	18,050,000	18,050,000	12.67	12.67
Godrej Consumer Products Holding (Mauritius) Ltd.	USD 1	185,944,409	185,944,409	982.14	982.14
Godrej Household Products Lanka (Pvt) Ltd.	LKR 10	70,258,458	70,258,458	47.65	47.65
Less : Provision for Diminution in the Value of Investments				(8.82)	-
Sub total				38.83	47.65
Godrej Consumer Products (Bangladesh) Ltd.	BDT 100	4,999	4,999	0.04	0.04
Godrej Mauritius Africa Holdings Ltd.	USD 1	155,190,990	155,190,990	1,357.80	1,357.80
Godrej East Africa Holdings Ltd.	USD 1	109,450,001	109,450,001	808.25	808.25
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 Consumer Care Ltd.	₹ 10	10,000,000	10,000,000	10.00	10.00
Godrej Consumer Products Limited Employees' Stock Option Trust*	-	-	-	-	-
Sub total				4,400.58	4,409.40
(b) Investments in Non-convertible Debentures					
(i) Subsidiary Companies					
Godrej Mauritius Africa Holdings Ltd. (Refer note below)	USD 1			698.55	-
			TOTAL	5,099.13	4,409.40
Aggregate Amount of Unquoted Investments				5,099.13	4,409.40
Aggregate Amount of Quoted Investments				-	-
Aggregate Market Value of Quoted Investments				-	-
Aggregate Provision for Impairment in the Value of Investments				(8.82)	-

Refer note 47 for percentage holding of the Company in subsidiaries

* Amounts less than 0.01 crores

Note:

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:

Redeemable Non-convertible debentures classified as at amortised cost have interest rates of 4.80% (31 March 2022 : Nil) and mature in three years (Refer Note 8(b)).

	₹ Crore	
	As at March 31, 2023	As at March 31, 2022
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 East Africa Holdings Ltd.	19.62	19.62
Godrej Tanzania Holdings Ltd.	3.07	3.07
TOTAL	68.18	68.18

Note 9 : Other Investments (Non-Current)

	As at March 31, 2023	As at March 31, 2022
₹ Crore		
At amortised cost		
Unquoted:		
Investments in Deposits with Non-Banking Financial Companies	-	25.20
Quoted :		
Investments in Target Mutual fund	199.08	-
At Fair Value through Profit or Loss		
Investment in Equity Instruments*		
Godrej One Premises Management Pvt Ltd.* (1400 equity shares of ₹10 each)	-	-
TOTAL	199.08	25.20
Aggregate Amount of Unquoted Investments	-	25.20
Aggregate Amount of Quoted Investments	199.08	-
Aggregate Market Value of Quoted Investments	199.08	-
Aggregate Provision for Impairment in the Value of Investments	-	-

* Amounts less than 0.01 crores

Note 10 : Non-Current Loans

	As at March 31, 2023	As at March 31, 2022
₹ Crore		
Unsecured, Considered Good, Unless Otherwise Stated		
Loans to Employees	0.03	0.03
TOTAL	0.03	0.03

Note 11 : Other Non-Current Financial Assets

	As at March 31, 2023	As at March 31, 2022
₹ Crore		
Unsecured, Considered Good, Unless Otherwise Stated		
Financial Guarantee Fee Receivables	1.15	4.78
Security Deposits	16.38	18.64
TOTAL	17.53	23.42

Note 12 : Tax Reconciliations

Tax expense recognised in the Statement of Profit and Loss

	Year ended March 31, 2023	Year ended March 31, 2022
₹ Crore		
Current Tax		
Current tax on profits for the year	328.57	306.44
Deferred tax (Net) Others	0.61	11.45
MAT Credit Recognised (adjustment on account of previous period)	(6.00)	(37.23)
MAT credit utilised	32.72	2.64
Total income tax expense	355.90	283.30

Deferred tax is in respect of origination and reversal of temporary differences.

Current Tax and Deferred Tax related to items recognised in Other Comprehensive Income during in the year :

	Year ended March 31, 2023	Year ended March 31, 2022
On remeasurements of defined benefit plans		
Deferred tax	(0.49)	(0.44)
On Cash Flow Hedge		
Deferred tax	(0.07)	-
Total	(0.56)	(0.44)

₹ Crore

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:

	Year ended March 31, 2023	Year ended March 31, 2022
Profit before income taxes	1,869.60	1,762.45
Indian statutory income tax rate	34.94%	34.94%
Expected income tax expense	653.32	615.87
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Deduction under Sec 80IC and 80IE	(300.53)	(290.67)
Effect of other tax offsets	1.39	4.16
Tax effects of amounts which are not deductible for taxable income	7.72	7.71
Tax effect on divestment of investment in associate	-	(16.54)
Adjustments for current tax of prior periods (Excess MAT utilised) (Refer note (d))	(6.00)	(37.23)
Total income tax expense	355.90	283.30

₹ Crore

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):

	As at March 31, 2023	As at March 31, 2022
Property, Plant and Equipment	(19.66)	(22.67)
Intangible assets	(196.19)	(193.27)
Total deferred tax liabilities	(215.85)	(215.94)

₹ Crore

Deferred Tax Assets:

	As at March 31, 2023	As at March 31, 2022
Defined benefit obligations	16.45	17.53
Provisions	37.89	38.15
Others	0.80	0.71
MAT credit	482.74	509.46
Total deferred tax assets	537.88	565.85
Net Deferred tax (Liabilities) / Assets	322.03	349.91

₹ Crore

Movement in Deferred tax Liabilities / Asset							₹ Crore
	Property, plant and equipment	Intangible assets	Defined benefit obligations	Provisions	Other Deferred Tax Asset	Mat Credit (Refer note)	Deferred Tax Liabilities / Asset (Net)
As at 31st March 2021	(22.41)	(189.38)	20.72	41.68	1.73	474.87	327.21
(Charged)/Credited :							
- to profit or loss	(0.26)	(3.89)	(2.75)	(3.53)	(1.02)	34.59	23.14
- to other comprehensive income	-	-	0.44	-	-	-	0.44
At 1st April 2022	(22.67)	(193.27)	17.53	38.15	0.71	509.46	349.91
(Charged)/Credited :							
- to profit or loss	3.01	(2.92)	(0.59)	(0.26)	0.16	(26.72)	(27.33)
- to other comprehensive income	-	-	0.49	-	0.07	-	0.56
As at 31st March 2023	(19.66)	(196.19)	16.45	37.89	0.80	482.74	322.03

Liabilities for Current Tax (Net)		₹ Crore
	As at March 31, 2023	As at March 31, 2022
Liabilities for Current Tax (Net)	0.96	0.96
[Net of advance tax of ₹ 128.87 crore (31-Mar-22 ₹ 128.87 crore)]		
TOTAL	0.96	0.96

- (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) MAT paid in accordance with the 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 Company will pay normal income tax against which the MAT paid will be adjusted.

During the year the Company has utilised MAT credit of ₹ -26.72 crore (net) (31-Mar-22 : ₹ 34.59 crore).

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 there is reasonable certainty of utilizing the balance credit of ₹ 482.74 crore (31-Mar-22 : ₹ 509.46 crore) in future years against the normal tax expected to be paid in those years.

- (d) During the year ended March 31, 2023, the Company has reassessed tax benefits under section 80IE of the Income tax Act for financial year 2021-22 based on which incremental Minimum alternate tax credit of ₹ 6 crore (31-Mar-22 : ₹ 37.23 crore) has been recognised 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 2022-23.
- (f) Based on internal projections the company plans to opt for the lower tax rate in FY 2024-25 and onwards. Accordingly company has reversed deferred tax assets/liabilities recognised in earlier years at the tax rates enacted during the period, to the extent they are likely to reverse after 31st March 2024. The impact of such reversal during the year was ₹ (1.28) crore (31-Mar-22 : ₹ 1.11 crore).

Note 13 : Other Non-Current Assets

	As at March 31, 2023	₹ Crore As at March 31, 2022
Capital Advances (Refer Note below)		
Considered Good	15.15	37.11
Considered Doubtful	0.86	1.00
Less: Provision for Doubtful Advances	(0.86)	(1.00)
Advances other than capital advances		
Balances with Government Authorities (deposits paid under protest)	30.83	39.86
Other non-current assets (includes prepaid expenses)		
Considered Good	0.48	0.89
TOTAL	46.46	77.86

Note:

Capital Advances include ₹ Nil crore (31-Mar-2022 ₹ 0.05 crore) paid to Related Parties. (Refer Note 47)

Note 14 : Non-Current Tax Assets (Net)

	As at March 31, 2023	₹ Crore As at March 31, 2022
Advance Tax	47.91	45.96
[Net of Provision for taxation - ₹ 2,911.00 crore (31-Mar-22 ₹ 2,582.84 crore)]		
TOTAL	47.91	45.96

(Refer Note 12 for tax reconciliations)

Note 15 : Inventories

	As at March 31, 2023	₹ Crore As at March 31, 2022
(Valued at lower of cost and net realizable value)		
Raw Materials (Including Packing Materials)	202.22	354.54
Goods-in Transit	41.63	22.01
	243.85	376.55
Work-in-Progress	43.11	57.02
Finished Goods	260.76	305.01
Stock-in-Trade	31.31	38.62
Stores and Spares	12.57	13.64
TOTAL	591.60	790.84

NOTE :

During the year ended March 31, 2023 an amount of ₹ 15.75 crore (31-Mar-22 ₹ 10.99 crore) was charged to the statement of Profit and Loss on account of write-down of inventories including damaged and slow moving inventory. The reversal on account of above during the year is ₹ Nil (31-Mar-22 ₹ Nil)

Note 16 : Investments (Current)

	As at March 31, 2023	₹ Crore As at March 31, 2022
Quoted		
At Fair Value through Profit or Loss		
Investments in Mutual Funds	863.94	311.60
At amortised cost		
Investments in Non-convertible Debentures with Non-Banking Financial Companies	728.37	127.19
Investments in Commercial Papers with Non-Banking Financial Companies	342.02	49.98
Unquoted		
At amortised cost		
Investments in Deposits with Non-Banking Financial Companies	175.26	277.63
	2,109.59	766.40
Aggregate Amount of Unquoted Investments	175.26	277.63
Aggregate Amount of Quoted Investments	1,934.33	488.77
Aggregate Market Value of Quoted Investments	1,934.33	488.77

Note 17 : Trade Receivables

	As at March 31, 2023	₹ Crore As at March 31, 2022
Secured		
Trade receivables- considered good	1.65	0.48
	1.65	0.48
Unsecured		
Trade receivables- considered good	319.14	336.44
Trade receivables- credit impaired	19.45	12.45
Less: Allowance for Bad and Doubtful Debts	(19.45)	(12.45)
TOTAL	320.79	336.92

Refer note 54A & 54B for information on market risk and credit risk.

Refer note 47B 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 March 31, 2023

₹ Crore

Trade receivables outstanding from Due date	Not due	Upto 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	197.83	93.27	7.58	13.00	4.37	4.74	320.79
Undisputed trade receivables- which have significant increase in risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	7.85	5.64	2.02	2.58	18.09
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	0.75	0.44	0.17	1.36
Provision for bad and doubtful debts							(19.45)
Total	197.83	93.27	15.43	19.39	6.83	7.49	320.79

As At March 31, 2022

₹ Crore

Trade receivables outstanding from Due date	Not due	Upto 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	214.00	106.23	6.38	6.73	3.57	0.01	336.92
Undisputed trade receivables- which have significant increase in risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	5.34	1.91	1.17	2.15	10.57
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	0.01	0.01	0.08	0.18	0.17	1.43	1.88
Provision for bad and doubtful debts							(12.45)
Total	214.01	106.24	11.80	8.82	4.91	3.59	336.92

NOTE :

There are no unbilled receivables as at 31st March, 2023 and 31st March, 2022.

Note 18 : Cash and Cash Equivalents

	As at March 31, 2023	₹ Crore As at March 31, 2022
Balances with Banks		
- In Current Accounts	14.20	33.52
	14.20	33.52
Cheques, Drafts on Hand	3.46	1.62
Cash on Hand	0.03	0.09
TOTAL	17.69	35.23

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 19 : Other Bank Balances

	As at March 31, 2023	₹ Crore As at March 31, 2022
Deposits with maturities more than 3 months but less than 12 months (Refer Note below)	19.10	294.56
In Unpaid Dividend Accounts	13.68	15.18
TOTAL	32.78	309.74

Note:

- (a) The fixed deposits include deposits under lien against bank guarantees ₹ 4.36 crore (31-Mar-22 ₹ 4.23 crore).

Note 20 : Current Loans

	As at March 31, 2023	₹ Crore As at March 31, 2022
Unsecured, Considered Good, Unless Otherwise Stated		
Loans to Employees	0.05	0.05
TOTAL	0.05	0.05

Note 21 : Other Current Financial Assets

	As at March 31, 2023	₹ Crore As at March 31, 2022
Financial guarantee fee receivable	4.04	4.97
Interest on Non-convertible Debentures (Related Parties)	18.07	-
Refunds/Incentives receivables from Govt. Authorities (Excise duty/GST)		
Considered Good	21.17	29.84
Considered Doubtful	18.65	22.56
Less: Provision for Doubtful Advances	(18.65)	(22.56)
	21.17	29.84
Derivative assets - forward exchange contracts	1.03	0.11
Others (includes receivables of insurance claims, exports incentives)	7.14	2.55
Security Deposits	1.24	0.68
TOTAL	52.69	38.15

Note 22 : Other Current Assets

	As at March 31, 2023	₹ Crore As at March 31, 2022
Balances with Government Authorities (GST)	124.47	145.02
Contract assets (Right to receive inventory)	7.65	9.82
Other Advances (includes prepaid expenses, vendor advances)		
Considered Good	23.92	49.01
Considered Doubtful	0.62	0.32
Less: Provision for Doubtful Advances	(0.62)	(0.32)
TOTAL	156.04	203.85

Note :

Refer note 47B for information about advance paid to Related Parties.

Note 23 : Equity Share Capital

	As at March 31, 2023	₹ Crore As at March 31, 2022
Authorised		
1,030,000,000 Equity Shares (31-Mar-22: 1,030,000,000) of ₹ 1 each	103.00	103.00
10,000,000 Preference Shares (31-Mar-22: 10,000,000) of ₹ 1 each	1.00	1.00
Issued		
1,022,726,442 Equity Shares (31-Mar-22: 1,022,612,203) of ₹ 1 each	102.27	102.26
Subscribed and Fully Paid up		
1,022,695,318 Equity Shares (31-Mar-22: 1,022,581,079) of ₹ 1 each fully paid up	102.27	102.26
TOTAL	102.27	102.26

Notes:

- During the year, the Company has issued 1,14,239 equity shares (31-Mar-22 : 94,806) under the Employee Stock Grant Scheme.
- 31,124 Rights Issue equity shares (31-Mar-22 : 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.
- 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, 2023		As at March 31, 2022	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Shares outstanding at the beginning of the year	1,022,581,079	102.26	1,022,486,273	102.25
Add : Shares Issued on exercise of employee stock grant scheme	114,239	0.01	94,806	0.01
Shares outstanding at the end of the year	1,022,695,318	102.27	1,022,581,079	102.26

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 March 31, 2023 the amount of per share dividend recognised as distribution to equity shareholders was ₹ Nil (31-Mar-22 ₹ Nil).

e) Details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% held	No. of Shares	% held
Godrej & Boyce Manufacturing Co Ltd	75,011,445	7.33%	75,011,445	7.34%
Godrej Industries Limited	242,812,860	23.74%	242,812,860	23.75%
Godrej Seeds & Genetics Limited	280,500,000	27.43%	280,500,000	27.43%

f) **Shares Reserved for issue under options**

The Company has 9,90,235 (31-Mar-22 year 6,16,102) equity shares reserved for issue under Employee Stock Grant Scheme as at March 31, 2023. (As detailed in Note 51)

g) Information regarding aggregate number of equity shares issued 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 Company'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 Company makes adjustments to its capital structure based on economic conditions or its business requirements. To maintain / adjust the capital structure the Company may make adjustments to dividend paid to its shareholders or issue new shares.

The Company 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. As on balance sheet date there are no net debt.

k) Details of shares held by promoters

As At March 31, 2023

₹ Crore

Promoter Name	Class of Shares	No. of shares held at the end of the year	No. of shares held at the beginning of the Year	Change during the year	% Change during the year
Godrej Seeds & Genetics Limited	Equity shares of INR 1 each fully paid	280,500,000	280,500,000	-	-
Godrej Industries Limited		242,812,860	242,812,860	-	-
Godrej & Boyce Manufacturing Co. Ltd.		75,011,445	75,011,445	-	-
Rishad Kaikhushru Naoroji & Others (Partners Of Rkn Enterprises)		13,438,500	13,438,500	-	-
Pheroza Jamshyd Godrej		9,640,700	9,640,700	-	-
Smita Godrej Crishna, Freyan Crishna Bieri And Nyrika Holkar (Trustees Of Fvc Family Trust)		2,901,200	2,901,200	-	-
Smita Godrej Crishna, Freyan Crishna Bieri And Nyrika Holkar (Trustees Of Nvc Family Trust)		2,901,200	2,901,200	-	-
Tanya Dubash And Pirojsha Godrej (Trustees Of Tad Family Trust)		2,843,100	2,843,100	-	-
Nisaba Godrej And Pirojsha Godrej (Trustees Of Ng Family Trust)		2,843,100	2,843,100	-	-
Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Family Trust)		2,843,100	2,843,100	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Hng Family Trust)		2,752,299	2,752,299	-	-
Sohrab Nadir Godrej		1,901,184	1,901,184	-	-
Burjis Nadir Godrej		1,901,172	1,901,172	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Bng Successor Trust)		1,312,441	1,312,441	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Sng Successor Trust)		1,312,429	1,312,429	-	-
Hormazd Nadir Godrej		461,314	461,314	-	-
Pirojsha Adi Godrej		370,129	370,129	-	-
Nisaba Godrej		370,087	370,087	-	-
Azaar Arvind Dubash		370,000	370,000	-	-
Adi Barjorji Godrej		1,500	1,500	-	-
Navroze Jamshyd Godrej		77	77	-	-
Rishad Kaikhushru Naoroji		72	72	-	-
Freyan Crishna Bieri		70	70	-	-
Tanya Arvind Dubash	66	66	-	-	
Nyrika Holkar	64	64	-	-	
Nadir Barjorji Godrej	63	63	-	-	
Raika Jamshyd Godrej	50	50	-	-	
Jamshyd Godrej And Others (Trustees Of The Raika Godrej Family Trust)	24	24	-	-	
Adi Godrej, Tanya Dubash, Nisaba Godrej And Pirojsha Godrej (Trustees Of Abg Family Trust)	1	1	-	-	
Tanya Dubash And Pirojsha Godrej (Trustees Of Tad Children Trust)	1	1	-	-	

₹ Crore

Promoter Name	Class of Shares	No. of shares held at the end of the year	No. of shares held at the beginning of the Year	Change during the year	% Change during the year
Nisaba Godrej And Pirojsha Godrej (Trustees Of Ng Children Trust)	Equity shares of INR 1 each fully paid	1	1	-	-
Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Children Trust)		1	1	-	-
Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Lineage Trust)		1	1	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Nbg Family Trust)		1	1	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Rng Family Trust)		1	1	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Bng Family Trust)		1	1	-	-
Nadir Godrej, Hormazd Godrej And Burjis Godrej (Trustees Of Bng Lineage Trust)		1	1	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Sng Family Trust)		1	1	-	-
Nadir Godrej, Hormazd Godrej And Sohrab Godrej (Trustees Of Sng Lineage Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Jng Family Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Pjg Family Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Rjg Family Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Raika Lineage Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Njg Family Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Navroze Lineage Trust)		1	1	-	-
Smita Godrej Crishna, V M Crishna, F C Bieri And Nyrika Holkar (Trustees Of Sgc Family Trust)		1	1	-	-
Smita Godrej Crishna, V M Crishna, F C Bieri And Nyrika Holkar (Trustees Of Vmc Family Trust)		1	1	-	-
Smita Godrej Crishna, Freyan Crishna Bieri And Nyrika Holkar (Trustees Of Fvc Children Trust)		1	1	-	-
Smita Godrej Crishna, Freyan Crishna Bieri And Nyrika Holkar (Trustees Of Nvc Children Trust)		1	1	-	-

As At March 31, 2022

₹ Crore

Promoter Name	Class of Shares	No. of shares held at the end of the year	No. of shares held at the beginning of the Year	Change during the year	% Change during the year
Godrej Seeds & Genetics Limited	Equity shares of INR 1 each fully paid	280,500,000	280,500,000	-	-
Godrej Industries Limited		242,812,860	242,812,860	-	-
Godrej & Boyce Manufacturing Co. Ltd.		75,011,445	75,011,445	-	-
Rishad Kaikhushru Naoroji & Others (Partners Of Rkn Enterprises)		13,438,500	13,438,500	-	-
Pheroza Jamshyd Godrej		9,640,700	9,640,700	-	-
Smita Godrej Crishna, Freyan Crishna Bieri And Nyrika Holkar (Trustees Of Fvc Family Trust)		2,901,200	2,901,200	-	-
Smita Godrej Crishna, Freyan Crishna Bieri And Nyrika Holkar (Trustees Of Nvc Family Trust)		2,901,200	2,901,200	-	-
Tanya Dubash And Pirojsha Godrej (Trustees Of Tad Family Trust)		2,843,100	2,843,100	-	-
Nisaba Godrej And Pirojsha Godrej (Trustees Of Ng Family Trust)		2,843,100	2,843,100	-	-
Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Family Trust)		2,843,100	2,843,100	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Hng Family Trust)		2,752,299	2,752,299	-	-
Sohrab Nadir Godrej		1,901,184	1,901,184	-	-
Burjis Nadir Godrej		1,901,172	1,901,172	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Bng Successor Trust)		1,312,441	1,312,441	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Sng Successor Trust)		1,312,429	1,312,429	-	-
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Nisaba Godrej		370,087	370,087	-	-
Azaar Arvind Dubash		370,000	370,000	-	-
Adi Barjorji Godrej		1,500	1,500	-	-
Navroze Jamshyd Godrej	77	77	-	-	
Rishad Kaikhushru Naoroji	72	72	-	-	
Freyan Crishna Bieri	70	70	-	-	
Tanya Arvind Dubash	66	66	-	-	
Nyrika Holkar	64	64	-	-	
Nadir Barjorji Godrej	63	63	-	-	
Raika Jamshyd Godrej	50	50	-	-	
Jamshyd Godrej And Others (Trustees Of The Raika Godrej Family Trust)	24	24	-	-	
Adi Godrej, Tanya Dubash, Nisaba Godrej And Pirojsha Godrej (Trustees Of Abg Family Trust)	1	1	-	-	
Tanya Dubash And Pirojsha Godrej (Trustees Of Tad Children Trust)	1	1	-	-	

₹ Crore

Promoter Name	Class of Shares	No. of shares held at the end of the year	No. of shares held at the beginning of the Year	Change during the year	% Change during the year
Nisaba Godrej And Pirojsha Godrej (Trustees Of Ng Children Trust)	Equity shares of INR 1 each fully paid	1	1	-	-
Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Children Trust)		1	1	-	-
Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Lineage Trust)		1	1	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Nbg Family Trust)		1	1	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Rng Family Trust)		1	1	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Bng Family Trust)		1	1	-	-
Nadir Godrej, Hormazd Godrej And Burjis Godrej (Trustees Of Bng Lineage Trust)		1	1	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Sng Family Trust)		1	1	-	-
Nadir Godrej, Hormazd Godrej And Sohrab Godrej (Trustees Of Sng Lineage Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Jng Family Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Pjg Family Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Rjg Family Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Raika Lineage Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Njg Family Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Navroze Lineage Trust)		1	1	-	-
Smita Godrej Crishna, V M Crishna, F C Bieri And Nyrika Holkar (Trustees Of Sgc Family Trust)		1	1	-	-
Smita Godrej Crishna, V M Crishna, F C Bieri And Nyrika Holkar (Trustees Of Vmc Family Trust)		1	1	-	-
Smita Godrej Crishna, Freyan Crishna Bieri And Nyrika Holkar (Trustees Of Fvc Children Trust)		1	1	-	-
Smita Godrej Crishna, Freyan Crishna Bieri And Nyrika Holkar (Trustees Of Nvc Children Trust)		1	1	-	-

Note 24 : Other Equity

	As at March 31, 2023	₹ Crore As at March 31, 2022
Securities Premium	1,434.70	1,424.93
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	23.56	13.17
	25.17	14.78
Retained Earnings	7,670.46	6,155.85
Other Comprehensive Income (Effective portion of cash flow hedges)	(0.63)	(0.75)
TOTAL	9,283.75	7,748.86

Other Reserves Movement

	As at March 31, 2023	₹ Crore As at March 31, 2022
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	13.17	7.53
(-) Exercise of Share options	(9.77)	(6.32)
(+) Deferred Employee Compensation Expense (Refer Note 38)	20.16	11.96
Closing Balance	23.56	13.17
TOTAL	25.17	14.78

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 51 for details on ESGS Plans.

6) 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 25 : Non-Current Financial Liabilities

	As at March 31, 2023	As at March 31, 2022
Lease liabilities (Refer Note 5)	28.80	20.42
TOTAL	28.80	20.42

₹ Crore

Note 26 : Provisions (Non-Current)

	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Gratuity (Refer Note 50)	50.61	51.67
Compensated Absences	4.13	5.76
Other long-term incentive	4.19	-
TOTAL	58.93	57.43

₹ Crore

Note 27 : Other Non-Current Liabilities

	As at March 31, 2023	As at March 31, 2022
Unearned premium on guarantees given to subsidiaries	1.05	4.64
Others (includes deferred grants, sundry deposits)	2.36	2.29
TOTAL	3.41	6.93

₹ Crore

Note 28 : Borrowings

	As at March 31, 2023	As at March 31, 2022
Unsecured, Working Capital Loan Repayable on Maturity		
From Banks		
Overdraft Facilities (Refer Note (a) below)	23.82	-
TOTAL	23.82	-

Notes:

- a) Overdraft facilities ₹ 23.82 crore (31-Mar-2022 ₹ Nil crore) is an unsecured facility and is repayable on demand. Interest would be payable at the rate of 9.55%.

Note 29 : Current - Lease Liabilities

	As at March 31, 2023	As at March 31, 2022
Lease liabilities (refer note 5)	13.28	11.03
TOTAL	13.28	11.03

Note 30 : Trade Payables

	As at March 31, 2023	As at March 31, 2022
i) MSME	46.40	23.24
ii) Other than MSME (Refer Note 47B)	664.69	602.06
TOTAL	711.09	625.30

(Refer Note 54C)

Disclosures pursuant to Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") are as follows:

	As at March 31, 2023	As at March 31, 2022
I The principal amount remaining unpaid to any supplier at the end of the accounting year included in trade payables	46.40	23.24
II Interest due thereon	-	-
Trade payable dues to Micro and small enterprises	-	-
(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	-	-
(b) The amount of interest due and payable for the period (where the principal has been unpaid but interest under the MSMED Act, 2006 not paid)	-	-
(c) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(d) The amount of further interest 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	-	-

Trade payables ageing schedule

As At March 31, 2023

₹ Crore

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	
i) MSME	-	45.81	0.56	-	-	0.03	46.40
ii) Other than MSME	309.26	218.77	132.69	0.96	0.92	1.33	663.93
iii) Disputed dues -MSME	-	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	0.76	0.76
Total	309.26	264.58	133.25	0.96	0.92	2.12	711.09

As At March 31, 2022

₹ Crore

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	
i) MSME	-	23.07	0.17	-	-	-	23.24
ii) Other than MSME	250.03	228.16	119.31	1.23	1.27	1.30	601.30
iii) Disputed dues -MSME	-	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	0.76	0.76
Total	250.03	251.23	119.48	1.23	1.27	2.06	625.30

Note 31 : Other Current Financial Liabilities

₹ Crore

	As at March 31, 2023	As at March 31, 2022
Security Deposit Received	4.36	4.36
Employee Benefits Payable	66.21	57.93
Derivative Liability - Cross currency interest rate swap used for hedging	11.95	-
Unpaid Dividends (Refer Note below)	13.68	15.18
Capital creditors and other payables	15.70	11.87
TOTAL	111.90	89.34

(Refer Note 54C)

Note:

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 32 : Other Current Liabilities

	As at March 31, 2023	As at March 31, 2022
Statutory Dues (TDS, Octroi etc)	11.72	8.13
Advance from customers	20.95	19.82
Contractual and constructive obligation	117.51	117.89
Unearned premium on guarantees given to subsidiaries	3.60	4.76
Others (includes PF, deferred revenue)	4.04	4.86
TOTAL	157.82	155.46

Note 33 : Provisions (Current)

	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Gratuity (Refer Note 50)	8.15	8.38
Compensated Absences	1.22	1.41
Other provisions		
Provision for Sales Returns	26.14	36.07
Provision towards Litigations	29.84	19.22
TOTAL	65.35	65.08

Movements in each class of other provisions during the financial year are set out below:

	Sales Returns	Provision towards Litigation
As at April 1, 2021	32.36	18.82
Provisions made during the year	3.71	0.40
Provisions reversed during the year	-	-
As at April 1, 2022	36.07	19.22
Provisions made during the year	-	10.62
Provisions reversed during the year	(9.93)	-
As at March 31, 2023	26.14	29.84

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 34 : Revenue From Operations

	₹ Crore	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from contracts with customers		
Sale of Products	7,530.80	6,819.32
Other Operating Revenues		
a) Royalty & Technical Fees	23.93	22.46
b) Miscellaneous Income (includes Refunds/Incentives from Govt. Authorities)	112.44	109.78
TOTAL	7,667.17	6,951.56

Notes :**a) Revenue Information**

	₹ Crore	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue by product categories		
Home care	3,540.88	3,383.99
Personal care	3,989.92	3,435.33
TOTAL	7,530.80	6,819.32

b) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

	₹ Crore	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contracted price	7,826.82	7,100.63
Sales returns	9.93	(3.71)
Rebates/Discounts	(305.95)	(277.60)
Revenue from contract with customers	7,530.80	6,819.32

c) Contract Balances

	₹ Crore	
	Year ended March 31, 2023	Year ended March 31, 2022
Trade receivables (Note 17)	320.79	336.92
Contract assets (Note 22)	7.65	9.82
Contract liabilities (Note 32)	20.95	19.82

Note:

Contract assets represents right to receive the inventory (on estimated sales returns) and contract liabilities represents advances received from customers for sale of goods at the reporting date.

d) Significant changes in contract assets and liabilities during the period

	₹ Crore	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue recognised that was included in the contract liability balance at the beginning of the period	19.82	23.10

Note 35 : Other Income

	₹ Crore	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income on:		
Fixed deposits with Non-Banking Financial Companies at amortised cost	16.97	26.48
Deposits with banks	6.88	8.92
On Derivative Instruments	10.32	-
Commercial Papers	10.30	0.81
Non-convertible Debentures (Related parties)	18.07	-
On Others	0.48	0.17
Net Gain on Sale of Investments (Mutual Funds/ Non-convertible debentures)	47.78	10.90
Fair Value Gain/(Loss) on financial assets measured at fair value through profit or loss	5.83	0.62
Other Non-Operating Income		
Net Gain on Foreign Currency Transactions and Translations	6.12	0.87
Guarantee Commission income	4.79	8.17
Rental Income	11.30	10.97
Miscellaneous Non-operating Income	0.64	1.27
TOTAL	139.48	69.18

Note 36 : Cost Of Materials Consumed

	₹ Crore	
	Year ended March 31, 2023	Year ended March 31, 2022
Raw material and packing material		
Opening Inventory	376.55	287.95
Add : Purchases (Net)	3,233.56	3,152.53
	3,610.11	3,440.48
Less: Closing Inventory	(243.85)	(376.55)
Cost of Materials Consumed	TOTAL 3,366.26	3,063.93

Note 37 : Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress

	₹ Crore	
	Year ended March 31, 2023	Year ended March 31, 2022
Opening Inventory		
Finished Goods	305.01	292.49
Stock-in-Trade	38.62	61.80
Work-in-Progress	57.02	49.34
	400.65	403.63
Less: Closing Inventory		
Finished Goods	260.76	305.01
Stock-in-Trade	31.31	38.62
Work-in-Progress	43.11	57.02
	335.18	400.65
(Increase)/Decrease in Inventories	TOTAL 65.47	2.98

Note 38 : Employee Benefits Expense

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and Wages	321.46	302.59
Compensated Absences	1.37	1.05
Contribution to Provident and Other Funds (Refer Note 50)	20.18	21.75
Share based payments to Employees (Employee Stock Grant Scheme) (Refer Note 51B)	20.16	11.96
Staff Welfare Expenses	9.02	10.17
TOTAL	372.19	347.52

Note:

During the year ended March 31, 2023, Employee Benefits expense includes provision for long term incentive amounting to ₹ 4.19 Crore (Previous Year: ₹ Nil Crore) recorded on achievement of certain parameters as at March 31, 2023 and certain parameters expected to be achieved during the financial year 2023-24, as per the long term incentive scheme in accordance with the accounting standards. This long-term incentive is payable in financial year 2023-24 and 2024-25, subject to fulfilment of all the defined parameters and therefore the provision is recorded at its present value.

Note 39 : Finance Costs

	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expense		
Interest on lease liabilities	2.76	2.37
Others (mainly includes interest on Short-term borrowings)	0.31	5.39
Other borrowing costs		
Bill discounting Charges	-	0.11
TOTAL	3.07	7.87

Note 40 : Depreciation and Amortisation Expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipment	90.37	68.14
Depreciation on Right of use assets - buildings	13.66	12.01
Amortisation on intangible assets	3.96	5.46
TOTAL	107.99	85.61

Note 41 : Other Expenses

	Year ended March 31, 2023	Year ended March 31, 2022
		₹ Crore
Consumption of Stores and Spare Parts	14.29	13.11
Power and Fuel	122.37	100.67
Rent (Net) (Refer Note 5)	40.12	45.89
Repairs and Maintenance		
Plant and Equipment	6.61	6.80
Buildings	5.04	4.96
Others (Net)	32.92	31.48
	44.57	43.24
Insurance	8.93	7.19
Rates and Taxes	12.75	10.41
Processing and Other Manufacturing Charges	175.47	188.56
Travelling and Conveyance	29.85	21.36
Auditors' Remuneration		
As Statutory Auditor	1.99	1.86
For Other audit related services	0.12	0.36
Reimbursement of Expenses	0.02	0.03
	2.13	2.25
Legal and Professional Charges	42.44	36.93
Donations	0.52	0.38
Sales Promotion	34.94	63.22
Advertising and Publicity	687.34	501.13
Selling and Distribution Expenses	122.29	78.73
Freight	251.26	276.55
Net Loss on Sale/ write off of Property, Plants and Equipment	0.03	3.36
Bad Debts Written Off	1.36	-
Provision for Doubtful Debts / Advances	7.15	-
CSR expenditure (Refer Note 52)	31.99	30.46
Miscellaneous Expenses (Net) (Refer Note (a) below)	68.90	59.61
TOTAL	1,698.70	1,483.05

Note :

Miscellaneous Expenses include the Company's share of various expenses incurred by group companies for sharing of services and use of common facilities.

Note 42 : Exceptional Items

	Year ended March 31, 2023	Year ended March 31, 2022
Impairment (reversal) / provision	8.82	(15.38)
Settlement of Litigation with tax authorities	18.77	-
Net gain on sale of investment in Associate	-	(42.83)
TOTAL	27.59	(58.21)

Note :

During the year ended March 31, 2023 exceptional items comprise an amount of ₹ 18.77 crore on account of litigation settlement under VAT amnesty scheme and amount of ₹ 8.82 crore Impairment provision for diminution in the value of investments of Godrej Household Products Lanka (Pvt) Ltd.

The Company divested its entire stake in Bhabani Blunt Hair Dressing Private Limited on March 16th, 2022, and the right to use the "BBLUNT" brand name to manufacture and sell BBLUNT branded products business during last year in line with the overall strategy of sharpening the strategic focus on the core business portfolio. Total consideration received by GCPL on closing of the transaction is ₹ 78.65 crore (Net). For the year ended March 31, 2022, the Company had exceptional gain of ₹ 58.21 crore (net) on account of divestment of investment in an associate.

Note 43 : Earnings Per Share

	Year ended March 31, 2023	Year ended March 31, 2022
Net Profit After Tax (₹ Crore)	1,513.70	1,479.15
Number of Shares outstanding at the beginning of the year	1,022,581,079	1,022,486,273
Add : Shares Issued during the year	114,239	94,806
Number of Shares outstanding at the end of the year	1,022,695,318	1,022,581,079
Weighted Average Number of Equity Shares		
For calculating Basic EPS	1,022,636,084	1,022,545,027
Effect of dilution:		
Shared based payments	229,629	119,419
For calculating Diluted EPS	1,022,865,713	1,022,664,446
Earnings Per Share		
(Face Value ₹ 1)		
Basic (₹)	14.80	14.47
Diluted (₹)	14.80	14.46

Note 44 : Commitments

Estimated value of contracts remaining to be executed on capital account to the extent not provided for ₹ 66.50 crore (31-Mar-22 ₹ 40.97 crore), net of advances there against of ₹ 15.15 crore (31-Mar-22 ₹ 37.11 crore).

Note 45 : Dividend

During the year 2022-23, no interim dividend has been paid.

Note 46 : Contingent Liabilities

		₹ Crore	
		As at March 31, 2023	As at March 31, 2022
a) CLAIMS FOR EXCISE DUTIES, TAXES AND OTHER MATTERS			
i)	Excise duty and service tax matters	56.70	56.73
ii)	Sales tax and VAT matters	34.29	65.07
iii)	GST matters	0.18	-
iv)	Income-tax matters	12.91	12.78
v)	Other matters	3.00	3.00
b) GUARANTEES GIVEN ON BEHALF OF SUBSIDIARIES			
i)	Guarantee amounting to USD 50.50 million (31-Mar-22 USD 50.50 million) given by the Company to Standard Chartered Bank Mauritius towards SBLC line given to Godrej Tanzania Holdings Limited	415.02	382.75
ii)	Guarantee amounting to USD 30.45 million (31-Mar-22 USD 36.75) given by the Company to Sumitomo Mitsui Banking Corporation (Singapore) towards Banking facility taken by Godrej SON Holdings, Inc.	250.25	278.54
iii)	Guarantee amounting to USD Nil million (31-Mar-22 USD 49.58 million) given by the Company to HSBC (Singapore) against loan provided to Godrej Mauritius Africa Holdings Ltd.	-	375.80
iv)	Guarantee amounting to USD 24.20 million (31-Mar-22 USD 24.20 million) given by the Company to Sumitomo Mitsui Banking Corporation (Singapore) towards Banking facility taken by Godrej Mauritius Africa Holdings Ltd.	198.88	183.42
v)	Guarantee amounting to USD 0.58 million (31-Mar-22 Nil) given by the Company to SMBC Singapore towards IRS facility taken by Godrej Mauritius Africa Holdings Ltd.	4.73	
		868.88	1,220.51
c) OTHER GUARANTEES			
i)	Guarantees issued by banks [secured by bank deposits under lien with the bank ₹ 4.36 crore.	27.89	37.92
ii)	Guarantee given by the Company to Kotak Mahindra Bank for credit facilities extended to M/s. Broadcast Audience Research Council.	-	0.30
		27.89	38.22
		₹ Crore	
		As at March 31, 2023	As at March 31, 2022
d) 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	32.22
ii)	Others	-	0.06
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 47 : 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, 2023	% Holding as at March 31, 2022
Belaza Mozambique LDA	Mozambique	100%	100%
Canon Chemicals Limited	Kenya	100%	100%
Charm Industries Limited	Kenya	100%	100%
Consell (under voluntary Liquidation)	Argentina	100%	100%
Cosmetica National	Chile	100%	100%
Darling Trading Company Mauritius Limited	Mauritius	100%	100%
Deciral S.A.	Uruguay	100%	100%
DGH Phase Two Mauritius	Mauritius	100%	100%
DGH Tanzania Limited	Mauritius	100%	100%
DGH Uganda (Divested on Nov 21, 2022)	Mauritius	0%	51%
Frika Weave (Pty) Ltd	South Africa	100%	100%
Godrej (UK) Ltd	UK	100%	100%
Godrej Africa Holdings Limited	Mauritius	100%	100%
Godrej Consumer Care Limited (w.e.f. January 4, 2022)	India	100%	100%
Godrej Consumer Products Limited Employees' Stock Option Trust	India	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 Bangladesh Limited	Bangladesh	100%	100%
Godrej Consumer Products Dutch Cooperatief UA	Netherlands	100%	100%
Godrej Consumer Products Holding (Mauritius) Limited	Mauritius	100%	100%
Godrej Consumer Products International FZCO	Dubai,UAE	100%	100%
Godrej CP Malaysia SDN BHD (Indirectly controlled by GCPL)	Malaysia	100%	100%
Godrej East Africa Holdings Limited	Mauritius	100%	100%
Godrej Global Mideast FZE	Sharjah,UAE	100%	100%
Godrej Holdings (Chile) Limitada	Chile	100%	100%
Godrej Household Products (Bangladesh) Pvt. Ltd.	Bangladesh	100%	100%
Godrej Household Products Lanka (Pvt). Ltd.	Sri Lanka	100%	100%
Godrej Indonesia IP Holdings Ltd	Mauritius	100%	100%
Godrej Mauritius Africa Holdings Limited	Mauritius	100%	100%
Godrej Mid East Holding Limited	Dubai,UAE	100%	100%
Godrej Netherland B.V.	Netherlands	100%	100%
Godrej Nigeria Limited	Nigeria	100%	100%
Godrej Peru SAC (under voluntary liquidation)	Peru	100%	100%

Name of the Subsidiary	Country	% Holding as at March 31, 2023	% Holding as at March 31, 2022
Godrej SON Holdings Inc.	USA	100%	100%
Godrej South Africa Proprietary Limited	South Africa	100%	100%
Godrej Tanzania Holdings Limited	Mauritius	100%	100%
Godrej West Africa Holdings Limited	Mauritius	100%	100%
Hair Credentials Zambia Limited	Zambia	100%	100%
Hair Trading (Offshore) S.A.L.	Lebanon	51%	51%
Indovest Capital (entity restated again on 24 th Feb 2023)	Labuan	100%	100%
Issue Brazil LTDA (under voluntary liquidation)	Brazil	100%	100%
Kinky Group (Proprietary) Limited	South Africa	100%	100%
Laboratorio Cuenca S.A	Argentina	100%	100%
Lorna Nigeria Limited	Nigeria	100%	100%
Old Pro International, Inc.	USA	100%	100%
Panamar Producciones SA (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 Sarico Indah	Indonesia	100%	100%
PT. Godrej Consumer Products Indonesia	Indonesia	100%	100%
Sigma Hair Industries Ltd.	Tanzania	100%	100%
Strength of Nature LLC	USA	100%	100%
Style Industries Ltd	Kenya	100%	100%
Subinite (Pty) Ltd	South Africa	100%	100%
Weave Ghana	Ghana	100%	100%
Weave IP Holdings Mauritius Pvt. Ltd.	Mauritius	100%	100%
Weave Mozambique Limitada	Mozambique	100%	100%
Weave Senegal	Senegal	100%	100%
Weave Trading Mauritius Pvt. Ltd.	Mauritius	51%	51%

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
- ii) Godrej Agrovet Limited
- iii) Godrej Tyson Foods Limited
- iv) Godrej Properties Limited
- v) Godrej Projects Development Private Limited
- vi) Godrej One Premises Management Private Limited

e) Key Management Personnel and Relatives

i)	Mr. Adi Godrej	Chairman Emeritus (till September 30, 2021)
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 (From October 18, 2021)
iv)	Mr. V. Srinivasan	Chief Financial Officer and Company Secretary (till August 31, 2021)
v)	Mr. Sameer Shah	Chief Financial Officer (From September 1, 2021)
vi)	Mr. Rahul Botadara	Company Secretary and Compliance Officer(From September 1, 2021)
vii)	Mr. Pirojsha Godrej	Non-Executive Director / Son of Mr. Adi Godrej / Brother of Ms. Nisaba Godrej and Ms. Tanya Dubash
viii)	Mr. Nadir Godrej	Non-Executive Director/ Brother of Mr. Adi Godrej
ix)	Ms. Tanya Dubash	Non-Executive Director/ Daughter of Mr. Adi Godrej /Sister of Mr. Pirojsha Godrej and Ms. Nisaba Godrej
x)	Mr. Jamshyd Godrej	Non Executive Director
xi)	Mr. Aman Mehta	Independent Director (Up to August 31, 2021)
xii)	Mr. Omkar Goswami	Independent Director
xiii)	Ms. Ireena Vittal	Independent Director
xiv)	Mr. Narendra Ambwani	Independent Director
xv)	Ms. Ndidi Nwuneli	Independent Director
xvi)	Ms. Pippa Armerding	Independent Director
xvii)	Mr. Sumeet Narang	Independent Director
xviii)	Mr. Burjis Godrej	Son of Mr.Nadir Godrej
xix)	Ms. Rati Godrej	Wife of Mr.Nadir Godrej
xx)	Mr. Sohrab Godrej	Son of Mr.Nadir Godrej
xxi)	Mr. Hormazd Godrej	Son of Mr.Nadir Godrej
xxii)	Mr.Navroze Godrej	Son of Mr. Jamshyd Godrej
xxiii)	Mr. Azaar Arvind Dubash	Son of Ms. Tanya Dubash

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 :

	Subsidiary Companies		Associate Company		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, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Sale of Goods	63.89	114.20	-	0.13	29.63	33.47	2.65	1.49	-	-	-	-	96.17	149.29
Sale of Capital Asset	-	-	-	-	0.04	0.01	0.02	-	-	-	-	-	0.06	0.01
Purchase of Materials and Spares	2.73	3.53	-	-	99.81	81.57	-	7.04	-	-	-	-	102.54	92.14
Purchase of Fixed Asset including Assets under Construction	-	-	-	-	-	-	0.02	0.24	-	-	-	-	0.02	0.24
Advance Paid	-	-	-	-	-	-	-	-	-	-	-	9.50	-	9.50
Advance received back	-	-	-	-	-	-	-	-	-	-	-	9.50	-	9.50
Royalty and Technical Fees Received	23.93	22.46	-	-	-	-	-	-	-	-	-	-	23.93	22.46
Royalty and Technical Fees Paid	0.16	0.13	-	0.55	-	-	-	-	-	-	-	-	0.16	0.68
Establishment & Other Expenses Paid (Including provision for doubtful debts if any)	3.78	2.75	-	0.10	33.29	23.40	6.47	5.71	-	-	-	-	43.54	31.96
Expenses Recovered	17.71	18.43	-	-	1.37	1.24	0.19	0.01	-	-	-	-	19.27	19.68
Investments Made	698.55	502.30	-	-	-	-	-	-	-	-	-	-	698.55	502.30
Investments Sold / Redeemed	-	-	-	32.04	-	-	-	-	-	-	-	-	-	32.04
Interest income	18.07	-	-	-	-	-	-	-	-	-	-	-	18.07	-
Guarantees Given / (Cancelled)	4.73	278.54	-	-	-	-	-	-	-	-	-	-	4.73	278.54
Guarantee Commission Income	4.79	8.17	-	-	-	-	-	-	-	-	-	-	4.79	8.17
Income from Business Support Services	4.01	12.45	-	-	-	-	-	-	-	-	-	-	4.01	12.45
Lease Rentals Received	-	-	-	-	11.63	11.03	-	-	-	-	-	-	11.63	11.03
Lease Rentals Paid	-	-	-	-	15.88	18.73	-	-	-	-	-	-	15.88	18.73
Contribution during the year (Including Employees' Share)	-	-	-	-	-	-	-	-	-	-	15.03	17.39	15.03	17.39
Short Term Employment Benefits (Including Commission on Profits and Sitting Fees)	-	-	-	-	-	-	-	-	21.84	16.48	-	-	21.84	16.48
Post Employment Benefits	-	-	-	-	-	-	-	-	0.53	0.49	-	-	0.53	0.49
Other Long Term Benefits	-	-	-	-	-	-	-	-	-	0.03	-	-	-	0.03
Share Based Payment	-	-	-	-	-	-	-	-	5.04	1.16	-	-	5.04	1.16
TOTAL	842.35	962.96	-	32.82	191.65	169.45	9.35	14.49	27.41	18.16	15.03	36.39	1,085.79	1,234.27

₹ Crore

Outstanding Balances

₹ Crore

	Receivables		Payables		Guarantees Outstanding - Given / (Taken)		Commitments	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Subsidiary Companies	74.20	96.13	2.40	1.30	868.87	1,220.51	-	-
Investing Entity in which the reporting entity is an associate	2.97	3.06	10.88	10.09	(26.88)	(26.88)	-	-
Common Control	1.07	0.66	0.49	0.49	(1.21)	(1.21)	0.24	0.24
Key Management Personnel and Relatives	-	-	2.22	2.36	-	-	-	-
TOTAL	78.24	99.85	15.99	14.24	840.78	1,192.42	0.24	0.24

* amounts less than ₹ 0.01 crore

Note : Refer Note 8 for investments in subsidiaries and Note 46 for Guarantees given on behalf of subsidiaries

Note 48 : 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, 2023		As at March 31, 2022	
	In Million	INR crores	In Million	INR crores
Forward Contracts to Sales (USD) - nominal amounts [2 contracts (31-Mar-22 : 2 contract)]	\$9.41	77.35	\$7.50	56.84
Forward Contracts to Sales (EURO) - nominal amounts [0 contracts (31-Mar-22: 4 contract)]	€ -	-	€ 2.00	16.84

Note 49 : 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 currency instrument is converted into Fixed Rate local currency instrument	Cross currency - Interest Rate Swap	Cross currency is a derivative instrument whereby the Group 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 presented:

For the period ended March 31, 2023

Hedging Instrument	Notional principal amounts outstanding	Derivative Financial Instruments - Assets outstanding	Derivative Financial Instruments - Liabilities outstanding (Refer Note 31)	Gain/ (Loss) due to change in fair value for the year	Change in fair value recognized in OCI	Ineffec- tiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffec- tiveness	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	-	11.95	(22.27)	(22.27)	-	NA	NA	NA

Loss recognized in Other comprehensive income on hedging instrument amounting to ₹ 22.27 crore is offset by gain on hedged item amounting to ₹ 22.46 crore.

For the period ended March 31, 2022

Hedging Instrument	Notional principal amounts outstanding	Derivative Financial Instruments - Assets outstanding	Derivative Financial Instruments - Liabilities outstanding (Refer Note 31)	Gain/ (Loss) due to change in fair value for the year	Change in fair value recognized in OCI	Ineffec- tiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffec- tiveness	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	-	-	-	-	-	-	NA	NA	NA

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:

₹ Crore

Particulars	As at March 31, 2023			
	Total	Less than 1 year	1-5 years	Over 5 yeras
Cross currency - Interest Rate Swap				
Notional principal amount	676.09	-	676.09	-
Average rate	4.80%	-	4.80%	-

₹ Crore

Particulars	As at March 31, 2022			
	Total	Less than 1 year	1-5 years	Over 5 yeras
Cross currency - Interest Rate Swap				
Notional principal amount	-	-	-	-
Average rate	-	-	-	-

The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting:

₹ Crore

Particulars	Movement in Cash flow hedge reserve for the year ended March 31, 2023	Movement in Cash flow hedge reserve for the year ended March 31, 2022
Opening balance	(0.75)	(0.75)
Gain / (Loss) on the Effective portion of changes in fair value:		
a) Interest rate risk	-	-
b) Currency risk	0.19	-
Net amount reclassified to profit or loss:		
a) Interest rate risk	-	-
b) Currency risk	-	-
Tax on movements on reserves during the year	(0.07)	-
Closing balance	(0.63)	(0.75)

Note 50 : 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.

b) DEFINED BENEFIT PLAN**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.

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, 2023.

	As at March 31, 2023	As at March 31, 2022
Plan assets at period end, at fair value	178.17	170.68
Provident Fund Corpus	170.01	168.26
Valuation assumptions under Deterministic Approach:		
Weighted Average Yield	8.47%	8.45%
Guaranteed Rate of Interest	8.15%	8.10%

c) Amounts Recognised as Expense:**i) Defined Contribution Plan**

Employer's Contribution to Provident Fund including contribution to Family Pension Fund amounting to ₹ 11.77 crore (31-Mar-22 ₹ 12.72 crore) has been included in Note 38 under Contribution to Provident and Other Funds.

ii) Defined Benefit Plan

Gratuity cost amounting to ₹ 8.10 crore (31-Mar-22 ₹ 8.60 crore) has been included in Note 38 under Contribution to Provident and Other Funds

d) The amounts recognised in the Company's financial statements as at year end are as under:

	As at March 31, 2023	₹ Crore As at March 31, 2022
i) Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	62.04	66.33
Current Service Cost	4.25	4.49
Interest Cost	3.98	4.15
Actuarial (Gain) / Loss on Obligation- Due to Change in Demographic Assumptions	-	(1.42)
Actuarial (Gain) / Loss on Obligation- Due to Change in Financial Assumptions	0.20	(0.39)
Actuarial (Gain) / Loss on Obligation- Due to Experience	(1.67)	0.54
Benefits Paid	(8.99)	(11.66)
Present value of the obligation at the end of the year	59.81	62.04
ii) Change in Plan Assets		
Fair value of Plan Assets at the beginning of the year	1.99	0.61
Interest Income	0.13	0.04
Return on plan assets excluding interest income	(0.07)	(0.01)
Contributions by the Employer	8.00	13.00
Benefits Paid	(8.99)	(11.66)
Fair value of Plan Assets at the end of the year	1.06	1.99
iii) Amounts Recognised in the Balance Sheet:		
Present value of Obligation at the end of the year	59.81	62.04
Fair value of Plan Assets at the end of the year	1.06	1.99
Net Liability recognised in the Balance Sheet	58.76	60.06
iv) Amounts Recognised in the Statement of Profit and Loss:		
Current Service Cost	4.25	4.49
Interest Cost/Income on Obligation/ Plan assets (Net)	3.85	4.11
Net Cost Included in Personnel Expenses	8.10	8.60
v) Recognised in other comprehensive income for the year		
Actuarial (Gain) / Loss on Obligation	(1.47)	(1.27)
Return on plan assets excluding interest income	0.07	0.01
Recognised in other comprehensive income	(1.40)	(1.26)
vi) Weighted average duration of Present Benefit Obligation	5 years	5 years
vii) Estimated contribution to be made in next financial year	8.15	8.38
viii) Major categories of Plan Assets as a % of total Plan Assets		
Insurer Managed Funds	100%	100%
ix) Actuarial Assumptions		
i) Discount Rate	7.30% P.A.	6.41% P.A.
ii) Salary Escalation Rate	10.00% P.A.	9.00% P.A.
iii) Mortality	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.		

x) **Maturity Analysis of Projected Benefit Obligation: From the Fund**

	As at March 31, 2023	₹ Crore As at March 31, 2022
Projected Benefits Payable in Future Years From the Date of Reporting		
Within the next 12 months	10.84	10.56
2 nd Following Year	8.24	8.84
3 rd Following Year	8.21	8.14
4 th Following Year	7.39	7.95
5 th Following Year	6.81	6.58
Sum of Years 6 To 10	26.13	25.34

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:

	March 31, 2023		March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(2.31)	2.53	(2.47)	2.70
Future salary growth (1% movement)	2.44	(2.28)	2.61	(2.43)

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.

Note 51 : 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 Granted	Vesting Condition	Exercise Price (₹) per share	Weighted average Exercise Price (₹) per share	Exercise period
Employees Stock Grant Scheme 2011	From 2011 to 2022	20,04,880	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, 2023	As at March 31, 2022
Outstanding at the beginning of the year	616,102	187,421
Add: Granted during the year	529,432	578,514
Less: Exercised during the year	114,239	94,806
Less: Forfeited/ lapsed during the year	41,060	55,027
Outstanding at the end of the year	990,235	616,102

Weighted average remaining contractual life of options as at 31st March, 2023 was ₹ 2.48 years (31-Mar-22 ₹ 2.97 years).

Weighted average equity share price at the date of exercise of options during the year was ₹ 824.69 (31-Mar-22 ₹ 958.87).

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, 2023	As at March 31, 2022
Risk-free interest rate (%)	6.36%	5.34%
Expected life of options (years)	2.58	3.65
Expected volatility (%)	35.72%	34.73%
Dividend yield	0.00%	0.00%
The price of the underlying share in market at the time of option grant (₹)	900.15	977.30

- II. Pursuant to SEBI notification dated January 17, 2013, no further securities of the Company will be purchased from the open market.

Note 52 : 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 ₹ 31.99 crore (31-Mar-22 ₹ 30.46 crore):

	Year ended March 31, 2023	₹ Crore Year ended March 31, 2022
Amount required to be spent by the company during the year	31.99	30.46
Amount of expenditure incurred on CSR activities	31.69	24.22
Shortfall at the end of the year	0.30	6.24
Movement of provision		
Opening	6.24	-
Utilised during the year	(5.88)	-
Provision recognised during the year	0.30	6.24
Closing	0.66	6.24

Reason for Shortfall

₹ 0.30 crore unutilised by partners against ongoing projects has been transferred into unspent CSR account. The same will be utilised in FY24.

Nature of CSR Activities

- i) Salon-I; livelihood enhancement project, training women for entry level jobs in beauty and wellness industry. ₹ 0.07 crore remaining owing to pending 1 month training and placement of Salon-I students. It will be fully utilised by May 2023.
- ii) EMBED; promoting preventive healthcare, providing technical support to national government in prevention and control of vector borne diseases. ₹ 0.21 crore remaining against CHRI's technical unit support to national and state government due to delays in the national dengue conclave and IVM e-module. The same will be adjusted against FY24 budget and will be utilised by June 2023.
- iii) Community Development programme; ₹ 0.02 crore supporting food kits to TB patients in Mumbai in partnership with BMC through Niramaya Foundation

GCPL has deposited the unspent CSR amount of ₹ 0.30 crore (31-Mar-22 ₹ 6.24 crore) to the specified bank account post year end and before April 30,2023.

Note 53 : 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.

₹ Crore

As at March 31, 2023	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	-	-	698.55	698.55	-	-	-	-
Other Investments								
Mutual Fund	-	-	199.08	199.08	199.08	-	-	199.08
Loans	-	-	0.03	0.03	-	-	-	-
Other non-current financial assets	-	-	17.53	17.53	-	-	-	-
Current								
Investments								
Non-convertible Debentures with Non-Banking Financial Companies	-	-	728.37	728.37	728.37	-	-	728.37
Mutual Funds	863.94	-	-	863.94	863.94	-	-	863.94
Commercial papers	-	-	342.02	342.02	342.02	-	-	342.02
Deposits with Non-Banking Financial Companies			175.26	175.26	-	175.26	-	175.26
Trade receivables	-	-	320.79	320.79	-	-	-	-
Cash and cash equivalents	-	-	17.69	17.69	-	-	-	-
Other bank balances	-	-	32.78	32.78	-	-	-	-
Loans	-	-	0.05	0.05	-	-	-	-
Refunds/Incentives receivables from government authorities	-	-	21.17	21.17	-	-	-	-
Derivative assets - forward exchange contracts		1.03	-	1.03	-	1.03	-	1.03
Other current financial assets	-	-	31.52	31.52	-	-	-	-
TOTAL	863.94	1.03	2,584.84	3,449.81	2,133.41	176.29	-	2,309.70
Financial liabilities								
Non Current								
Lease liabilities	-	-	28.80	28.80	-	-	-	-
Current								
Borrowings	-	-	23.82	23.82	-	-	-	-
Lease liabilities			13.28	13.28				
Trade and other payables	-	-	711.09	711.09	-	-	-	-
Derivative Liabilities - forward exchange contracts	-	11.95	-	11.95	-	11.95	-	11.95
Other Current Financial Liabilities	-	-	99.95	99.95	-	-	-	-
TOTAL	-	11.95	876.94	888.89	-	11.95	-	11.95

There were no transfers between levels 1 and 2 during the year.

₹ Crore

As at March 31, 2022	Carrying amount / Fair Value				Fair value Hierarchy			Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	
Financial assets								
Non Current								
Investments								
Deposits with Non-Banking Financial Companies			25.20	25.20	-	25.20	-	25.20
Loans	-	-	0.03	0.03	-	-	-	-
Other Non-Current Financial Assets	-	-	23.42	23.42	-	-	-	-
Current								
Investments								
Non-convertible Debentures with Non-Banking Financial Companies	-	-	127.19	127.19	127.19	-	-	127.19
Mutual Funds	311.60	-	-	311.60	311.60	-	-	311.60
Commercial papers	-	-	49.98	49.98	49.98	-	-	49.98
Deposits with Non-Banking Financial Companies			277.63	277.63	-	277.63	-	277.63
Trade receivables	-	-	336.92	336.92	-	-	-	-
Cash and cash equivalents	-	-	35.23	35.23	-	-	-	-
Other Bank balances	-	-	309.74	309.74	-	-	-	-
Loans	-	-	0.05	0.05	-	-	-	-
Refunds/Incentives receivables from Govt. Authorities	-	-	29.84	29.84	-	-	-	-
Derivative assets - forward exchange contracts	0.11	-	-	0.11	-	0.11	-	0.11
Other Current Financial Assets	-	-	8.20	8.20	-	-	-	-
TOTAL	311.71	-	1,223.43	1,535.14	488.77	302.94	-	791.71
Financial liabilities								
Non Current								
Lease liabilities								
Lease liabilities	-	-	20.42	20.42	-	-	-	-
Current								
Lease liabilities								
Lease liabilities			11.03	11.03				
Trade and other payables	-	-	625.30	625.30	-	-	-	-
Derivative Liabilities - forward exchange contracts	-	-	-	-	-	-	-	-
Other current financial liabilities	-	-	89.34	89.34	-	-	-	-
TOTAL	-	-	746.09	746.09	-	-	-	-

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 Non Convertible Debenture with Non-Banking Financial Companies	Broker Quote	NA	NA
Investments in Target Maturity Fund	Broker Quote	NA	NA
Deposits with Non-Banking Financial Companies	Present Value of expected cashflows using an appropriate discounting rate	NA	NA
Derivative Financial Instruments	MTM from Banks	NA	NA

Note 54 : 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, 2023 is as below:

₹ Crore

	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
	GBP	USD	EURO	SGD	AED
Financial assets					
Cash and cash equivalents	-	6.02	-	0.22	-
Non-current investments	-	698.55	-	-	-
Less: Currency Swap for NCD Investment	-	(698.55)	-	-	-
Trade and other receivables	-	97.67	29.01	-	-
Less: Forward contracts for trade receivables	-	(77.35)	-	-	-
Other Non-Current Financial Assets	-	1.15	-	-	-
Other Current Financial Assets	-	4.04	-	-	-
	-	31.52	29.01	0.22	-
Financial liabilities					
Trade and other payables	0.10	2.10	(1.05)	0.03	-
	0.10	2.10	(1.05)	0.03	-
Net exposure	(0.10)	29.42	30.06	0.19	-

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, 2022 is as below:

₹ Crore

	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
	GBP	USD	EURO	SGD	AED
Financial assets					
Cash and cash equivalents	-	1.04	-	-	-
Trade and other receivables	-	97.49	31.52	-	-
Less: Forward contracts for trade receivables	-	(56.84)	(16.84)	-	-
Other Non-Current Financial Assets	-	4.78	-	-	-
Other Current Financial Assets	-	4.97	-	-	-
	-	51.44	14.68	-	-
Financial liabilities					
Trade and other payables	(0.16)	4.54	27.44	-	-
Net exposure	0.16	46.90	(12.76)	-	-

The following significant exchange rates have been applied during the year.

INR	Year-end spot rate as at	
	March 31, 2023	March 31, 2022
GBP INR	101.87	99.55
USD INR	82.22	75.81
EUR INR	89.61	84.66
SGD INR	61.33	-
AED INR	22.37	-

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.

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2023		
5% movement		
GBP	-	-
USD	1.47	(1.47)
EUR	1.50	(1.50)
	2.97	(2.97)

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2022		
5% movement		
GBP	0.01	(0.01)
USD	2.34	(2.34)
EUR	(0.64)	0.64
	1.71	(1.71)

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 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 of large number of small balances.

The movement in the allowance for impairment in respect of trade receivables is as follows

	As at March 31, 2023	As at March 31, 2022
Opening balance	12.45	14.46
Impairment loss recognised / (released) during the year	7.00	(2.01)
Closing balance	19.45	12.45

₹ Crore

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.

March 31, 2023	Contractual cash flows			
	Total	Less than 1 Year	1-3 years	More than 3 years
Non-derivative financial liabilities				
Lease liabilities	55.59	17.51	32.57	5.51
Borrowings	23.82	23.82	-	-
Trade payables	711.09	711.09	-	-
Other Financial Liabilities	99.95	99.95	-	-
Total	890.45	852.37	32.57	5.51
Derivative financial liabilities				
Forward exchange contracts				
- Outflow	-	-	-	-
- Inflow	77.35	77.35	-	-

₹ Crore

₹ Crore

March 31, 2022	Contractual cash flows			
	Total	Less than 1 Year	1-3 years	More than 3 years
Non-derivative financial liabilities				
Lease liabilities	35.48	12.61	22.64	0.23
Borrowings	-	-	-	-
Trade payables	625.30	625.30	-	-
Other Financial Liabilities	89.34	89.34	-	-
Total	750.12	727.25	22.64	0.23
Derivative financial liabilities				
Forward exchange contracts				
- Outflow	-	-	-	-
- Inflow	73.68	73.68	-	-

Note 55 : Ratio Analysis And Its Elements

	As At March 31, 2023	As At March 31, 2022	% Change
Current ratio (Current Assets/ Current Liabilities)	3.03	2.62	16%
Debt-Equity ratio (Non-Current + Current Borrowings)/ Total Equity)	-	-	0%
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))	99.31	79.43	25%
Return on Equity Ratio (Net Profits after taxes – Preference Dividend)/Average Share holder's Equity	0.18	0.21	-16%
Inventory turnover (in times) -(Net Sale of products/ Average Inventory)	10.89	9.13	19%
Trade Receivables Turnover ratio (in times)-(Net Sale of products/ Average trade receivables)	22.90	23.34	-2%
Trade Payables turnover Ratio (Total Purchases / Avg. Trade payables)	5.28	4.87	8%
Net working Capital turnover Ratio (Net Sales / Working Capital)	3.43	4.45	-23%
Net Profit Ratio (Net Profit After Taxes /Net Sale of products)	0.20	0.22	-7%
Return on Capital Employed (Earnings Before interest and Taxes / Capital Employed)	14.9%	18.1%	-18%
Return on Investment :-			
Fixed Deposits with Banks	4.95%	4.78%	4%
Fixed Deposits with NBFCs	5.24%	5.04%	4%
Non - Convertible Debentures	6.39%	4.44%	44%
Mutual Funds	5.82%	3.59%	62%
Commercial Papers	7.32%	4.72%	55%

Reasons for Change in Ratios :

- i) Change in the debt service coverage ratio is due to decrease in debt service cost.
- ii) Change in Return on investment on Non-convertible debentures is due to investment made at higher yields.
- iii) Change in Return on Mutual Funds is due to higher yields.
- iv) Change in Return on Commercial Papers is due to investments were made at higher yields.

Note 56 : 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 57 : Struck Off Companies

Relationship with struck off companies

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2023	Balance outstanding as at March 31, 2023	Relationship with the Struck off company
3H Health And Hygiene Pvt. Ltd	Payables	-	-	Vendor
Shakun & CO (Services) Pvt. Ltd	Payables	-	-	Vendor

* amounts less than ₹ 0.01 crore

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2022	Balance outstanding as at March 31, 2022	Relationship with the Struck off company
3H Health And Hygiene Pvt. Ltd	Payables	0.02	-	Vendor

Note 58 : Disclosure U/S 186 (4) Of The Companies Act, 2013

Details of Investments made are disclosed under Note 8 and details of corporate guarantees given to banks on behalf of other body corporates are disclosed under Note 46.

Note 59 : Subsequent Events

Subsequent to 31st March, 2023, The Company has acquired consumer care business for a consideration of ₹ 2,825 crore from Raymonds Consumer Care Limited. No impact of the said acquisition has been given in these financial statements as this is a non-adjusting event.

Apart from above there are no significant subsequent events that would require adjustments or disclosures in the standalone financial statements.

As per our report of even date attached
For B S R & Co. LLP
 Chartered Accountants
 Firm Registration No. 101248W/W-100022

Vijay Mathur
 Partner
 M. No. 046476

Mumbai: May 10, 2023

Nisaba Godrej
 Executive Chairperson
 DIN : 00591503

Sameer Shah
 Chief Financial Officer

For and on behalf of the Board

Sudhir Sitapati
 Managing Director & CEO
 DIN: 09197063

Rahul Botadara
 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 2023, 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 a summary of significant 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/financial information of such branch as was audited by the branch auditor and reports of other auditors on separate/consolidated financial statements 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 2023, 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 report 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 and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, 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 29 to consolidated financial statements)

The key audit matter	How the matter was addressed in our audit
<p>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.</p> <p>Revenue is recognised when the control of the products being sold has transferred to the customer.</p> <p>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.</p> <p>Accordingly, revenue recognition is considered to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • 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; and • Assessing manual journals posted to revenue to identify unusual items

Impairment evaluation of Goodwill

(See note 52 to consolidated financial statements)

The key audit matter	How the matter was addressed in our audit
<p>The carrying amount of Goodwill represents 33% of the Group’s total assets.</p> <p>The identification of relevant Cash Generating Units (CGUs) for the annual impairment evaluation of Goodwill by the Group involves significant judgement.</p> <p>The impairment testing of Goodwill by the Group involves significant estimates and judgement due to the inherent uncertainty involved in forecasting, discounting future cash flows, and determining the recoverable amount.</p> <p>Accordingly, impairment assessment of goodwill is considered to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • 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; • Assessing Group’s valuation methodology and challenging the assumptions used relating to weighted average cost of capital, revenue, earnings and long-term growth rates, by involving our valuation specialists. • Comparing the weighted average cost of capital with sector averages for the relevant markets in which the CGUs operate; • Performing sensitivity analysis by assessing the effect of possible reductions in the above assumptions on the recoverable amount; • 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; and • Evaluating the adequacy of disclosures in respect of impairment evaluation of Goodwill in the consolidated financial statements.

Key Audit Matters

Key Audit Matters (Continued)

The key audit matter	How the matter was addressed in our audit
<p data-bbox="192 374 762 401">Intangible Assets- impairment assessment</p> <p data-bbox="192 411 762 437">(See Note 52 to consolidated financial statements)</p> <p data-bbox="192 447 762 499">The carrying amount of trademarks / brands (indefinite life intangible assets) represent 13% of the Group's total assets.</p> <p data-bbox="192 526 762 616">The annual impairment testing of these intangible assets by the Group involves significant estimates and judgment due to the inherent uncertainty involved in forecasting and discounting future cash flows.</p> <p data-bbox="192 647 762 699">Accordingly, impairment assessment of intangible assets is considered to be a key audit matter.</p>	<p data-bbox="777 374 1324 401">Our audit procedures included:</p> <ul data-bbox="777 411 1324 891" style="list-style-type: none"> <li data-bbox="777 411 1324 504">• Evaluating design and implementation and testing operating effectiveness of controls over the Group's process of impairment assessment and approval of forecasts; <li data-bbox="777 514 1324 631">• 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 royalty rates, with the assistance of our valuation specialists; <li data-bbox="777 641 1324 733">• 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; <li data-bbox="777 743 1324 816">• Performing sensitivity analysis by assessing the effect of possible reductions in the above assumptions on the recoverable amount; and <li data-bbox="777 826 1324 891">• Evaluating the adequacy of disclosures in respect of impairment evaluation of intangible assets 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.

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 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/information of one branch, whose financial statements/financial information reflect total assets of ₹ 0.41 crores as at 31 March 2023, total revenue of ₹ Nil crores, total net profit after tax of ₹ Nil crores and net cash inflows of ₹ 0.41 crores for the year

ended on that date, before giving effect to consolidation adjustments, as considered in the consolidated financial statements. These financial statements/financial information have been audited by the branch auditor whose report has 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 32 subsidiaries, whose financial statements/ financial information reflects total assets of ₹ 6,283.50 crores as at 31 March 2023, total revenue of ₹ 8,267.62 crores, total net profit after tax of ₹ 172.98 crores and net cash outflows of ₹ 369.26 crores for the year ended on that date, before giving effect to consolidation adjustments, 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 reports of the branch auditor and other auditors.

- a. The financial statements/ financial information of 2 subsidiaries, whose financial statements/financial information reflects total assets of ₹ 1.96 crores as at 31 March 2023, total revenue of ₹ Nil, total net profit after tax of ₹ Nil and net cash flows of ₹ Nil crores for the year ended on that date, before giving effect to consolidation adjustments, 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 the 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 returns adequate for the purposes of our audit have been received from the branch not visited by us.
- 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 31 March 2023 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary 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 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 2023 on the consolidated financial position of the Group. Refer Note 28 and 41 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 2023.
 - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2023.
 - d (i) The management of the Holding Company and its subsidiary company whose financial statements/ financial information have been audited under the Act have represented to us and the other auditors of such subsidiary company that, to the best of its knowledge and belief, as disclosed in the Note 56 (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 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 by or on behalf of the Holding Company or any of its subsidiary company 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 company whose financial statements/ financial information have been audited under the Act have represented to us and the other auditors of such subsidiary company that, to the best of its knowledge and belief, as disclosed in the Note 56 (b) to the consolidated financial statements, no funds have been received by the Holding Company or any of 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 Holding Company or any of its subsidiary company 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 company 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 Holding Company and its subsidiary company incorporated in India has neither declared nor paid any dividend during the year.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of its subsidiary company incorporated in India only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- 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 report of the statutory auditors of a subsidiary company incorporated in India, the subsidiary company has 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

Vijay Mathur
Partner
Membership No.:046476
UDIN: 23046476BGYAIG8131

Mumbai, 10 May 2023

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Godrej Consumer Products Limited for the year ended 31 March 2023

(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, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

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

Vijay Mathur
Partner
Membership No.:046476
UDIN: 23046476BGYAIG8131

Mumbai, 10 May 2023

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Godrej Consumer Products Limited for the year ended 31 March 2023

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)(g) 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 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements/ financial information of a subsidiary company as was audited by the other auditor, the Holding Company and such company incorporated in India which is its subsidiary company, 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 2023, 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/Holding 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/Holding 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/Holding 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.

Auditors' 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 company in terms of their report 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 consolidated 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 consolidated 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 consolidated 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 Matters

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/ financial information insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company 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

Vijay Mathur
Partner
Membership No.:046476
UDIN: 23046476BGYAIG8131

Mumbai : 10 May 2023

Consolidated Balance Sheet As at March 31, 2023

	Note No.	As at March 31, 2023	₹ Crore As at March 31, 2022
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	3	1,437.40	1,274.91
(b) Capital work-in-progress	4	41.61	114.75
(c) Right-of-use assets	5	96.67	98.45
(d) Goodwill	6	5,822.25	5,376.79
(e) Other Intangible assets	6	2,577.34	2,469.15
(f) Intangible assets under development	6A	3.81	1.69
Financial Assets			
(i) Other Investments	7	839.33	171.12
(ii) Loans	8	0.03	0.03
(iii) Others	9	21.61	25.09
(j) Deferred tax assets (net)	10D	702.75	731.51
(j) Other non-current assets	11	48.68	93.67
(k) Non-Current Tax Assets (net)	10C	101.32	89.63
Total Non Current Assets		11,692.80	10,446.79
2. Current assets			
(a) Inventories	12	1,537.15	2,129.85
Financial Assets			
(i) Investments	13	2,189.65	844.31
(ii) Trade receivables	14	1,245.28	1,116.32
(iii) Cash and cash equivalents	15A	357.62	750.92
(iv) Bank balances other than (iii) above	15B	33.10	356.85
(v) Loans	16	0.05	0.05
(vi) Others	17	42.31	41.83
(c) Other current assets	18	400.81	447.14
Total Current Assets		5,805.97	5,687.27
TOTAL ASSETS		17,498.77	16,134.06
II. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share capital	19	102.27	102.26
(b) Other equity	20	13,691.96	11,453.67
Total Equity		13,794.23	11,555.93
2. LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	189.12	380.85
(ii) Lease liabilities	5	57.61	64.44
(b) Provisions	22	103.42	107.00
(c) Deferred tax liabilities (net)	10E	61.51	51.94
(d) Other non-current liabilities	23	1.57	2.29
Total Non Current liabilities		413.23	606.52
Current liabilities			
Financial liabilities			
(i) Borrowings	24	844.84	1,226.81
(ii) Lease liabilities	5	38.01	32.24
Trade payables			
(a) Total outstanding dues of Micro and Small Enterprises	25	46.40	23.24
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	25	1,776.77	2,139.82
(iv) Other financial liabilities	26	266.39	227.23
(b) Other current liabilities	27	229.03	223.84
(c) Provisions	28	75.16	76.21
(d) Current tax liabilities (Net)	10C	14.71	22.22
Total Current Liabilities		3,291.31	3,971.61
TOTAL EQUITY AND LIABILITIES		17,498.77	16,134.06

The accompanying notes 1 to 59 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

Vijay Mathur

Partner

M.No. 046476

Mumbai: May 10, 2023

For and on behalf of the Board of Directors

Nisaba Godrej

Executive Chairperson

DIN: 00591503

Sameer Shah

Chief Financial Officer

Sudhir Sitapati

Managing Director and CEO

DIN : 09197063

Rahul Botadara

Company Secretary and

Compliance Officer

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note No.	₹ Crore	
		Year ended March 31, 2023	Year ended March 31, 2022
Revenue			
I. Revenue from Operations	29	13,315.97	12,276.50
II. Other income	30	168.41	89.71
III. Total Income (I + II)		13,484.38	12,366.21
IV. Expenses			
Cost of Materials Consumed	31	6,184.67	5,782.98
Purchases of Stock-in-Trade		305.18	353.65
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	32	212.94	(61.54)
Employee Benefits Expense	33	1,111.48	1,104.14
Finance costs	34	175.74	110.16
Depreciation and Amortization Expenses	35	236.29	209.93
Other Expenses	36	3,071.24	2,702.16
Total Expenses		11,297.54	10,201.48
V. Profit before Exceptional Items, Share of Net Profit/ (loss) of equity accounted investees and Tax (III-IV)		2,186.84	2,164.73
VI. Share of net profit/ (loss) of equity accounted investees (net of income tax)		-	0.28
VII. Profit before Exceptional Items and Tax (V+VI)		2,186.84	2,165.01
VIII. Exceptional Items (Net)	37	(54.11)	(9.75)
IX. Profit before Tax (VII+VIII)		2,132.73	2,155.26
X. Tax expense:			
(1) Current Tax	10A	396.25	397.31
(2) Deferred Tax	10A	34.02	(25.44)
Total Tax Expense		430.27	371.87
XI. Profit for the Year (IX-X)		1,702.46	1,783.39
XII. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		7.14	7.47
(ii) Income tax related to items that will not be reclassified to profit or loss	10A	(1.74)	(1.76)
		5.40	5.71
B (i) Items that will be reclassified to profit or loss			
a) Exchange differences in translating financial statements of foreign operations		547.30	368.01
b) Effective portion of gains and loss on hedging instruments in a cash flow hedge		0.42	2.84
(ii) Income tax related to items that will be reclassified to profit or loss	10A	(0.07)	-
		547.65	370.85
Other Comprehensive Income (net of income tax) (A+B)		553.05	376.56
XIII. Total Comprehensive Income for the Year (XI+XII)		2,255.51	2,159.95
Profit attributable to:			
Owners of the Company		1,702.46	1,783.39
Non-controlling interests		-	-
Other Comprehensive Income attributable to:			
Owners of the Company		553.05	376.56
Non-controlling interests		-	-
Total comprehensive income attributable to:			
Owners of the Company		2,255.51	2,159.95
Non-controlling interests		-	-
XIV. Earnings per equity share (₹)			
1. Basic	38	16.65	17.44
2. Diluted		16.65	17.44

The accompanying notes 1 to 59 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

Vijay Mathur
Partner
M.No. 046476
Mumbai: May 10, 2023

Sameer Shah
Chief Financial Officer

Rahul Botadara
Company Secretary and
Compliance Officer

Consolidated Statement of Cash Flows for the year ended March 31, 2023

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

Consolidated Statement of Cash Flows for the year ended March 31, 2023

	₹ Crore	
	Year ended March 31, 2023	Year ended March 31, 2022
Finance Cost paid	(111.62)	(112.30)
Principal Payment of lease liabilities	(40.62)	(40.65)
Finance cost paid towards Lease liabilities	(7.72)	(6.74)
Net Cash Flow (used in) Financing Activities (C)	(794.31)	(379.52)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(402.00)	206.82
CASH AND CASH EQUIVALENTS:		
As at the beginning of the year ** (Refer Note 15A)	750.92	524.13
Less: Cash credit (Refer Note 24)	(0.06)	(0.36)
Effect of exchange difference on translation of cash and cash equivalents on consolidation	3.94	20.27
As at the end of the year ** (Refer Note 15A)	357.62	750.92
Less: Cash credit (Refer Note 24)	(4.82)	(0.06)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(402.00)	206.82

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

	₹ Crore	
Movement of loans and borrowings:	Year ended March 31, 2023	Year ended March 31, 2022
Opening Balance	1,607.60	1,767.96
Cash Flows (net)	(634.36)	(219.84)
Add/(Less): Exchange difference	55.90	59.48
Closing Balance	1,029.14	1,607.60

Note:

- The above consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in IND AS 7, 'Statement of Cash Flows'.
- The accompanying notes 1 to 59 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

Vijay Mathur
 Partner
 M.No. 046476
 Mumbai: May 10, 2023

Sameer Shah
 Chief Financial Officer

Rahul Botadara
 Company Secretary and
 Compliance Officer

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

(a) Equity Share Capital		
	Note No.	₹ Crore
As at April 1, 2021		102.25
Changes in equity share capital during the year		0.01
As at March 31, 2022		102.26
As at April, 2022		102.26
Changes in equity share capital during the year	19	0.01
As at March 31, 2023		102.27

(b) Other Equity (Refer Note 19)

Particulars	Reserves & Surplus				Other Comprehensive Income		Total	Total Equity
	Securities Premium	General Reserve	Other Reserves	Retained Earnings	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of foreign operations		
Balance as at April 1, 2021	1,418.61	154.05	9.14	7,691.93	(3.46)	66.38	9,336.65	9,336.65
Profit for the year	-	-	-	1,783.39	-	-	1,783.39	1,783.39
Remeasurements of defined benefit plans (net of tax)	-	-	-	5.71	-	-	5.71	5.71
Other comprehensive income for the year (Net)	-	-	-	-	2.84	368.01	370.85	370.85
Total comprehensive income for the year	-	-	-	1,789.10	2.84	368.01	2,159.95	2,159.95
Premium received on allotment of shares / Exercise of Share Options	6.32	-	(6.32)	-	-	-	-	-
Deferred employee compensation expense	-	-	11.96	-	-	-	11.96	11.96
Revaluation of put option liability	-	-	-	(54.89)	-	-	(54.89)	(54.89)
Balance as at March 31, 2022	1,424.93	154.05	14.78	9,426.14	(0.62)	434.39	11,453.67	11,453.67
Balance as at April 1, 2022	1,424.93	154.05	14.78	9,426.14	(0.62)	434.39	11,453.67	11,453.67
Profit for the year	-	-	-	1,702.46	-	-	1,702.46	1,702.46
Remeasurements of defined benefit plans (net of tax)	-	-	-	5.40	-	-	5.40	5.40
Other comprehensive income for the year (Net)	-	-	-	-	0.35	547.30	547.65	547.65
Total comprehensive income for the year	-	-	-	1,707.86	0.35	547.30	2,255.51	2,255.51
Premium received on allotment of shares / Exercise of Share Options	9.77	-	(9.77)	-	-	-	-	-
Deferred employee compensation expense	-	-	20.16	-	-	-	20.16	20.16
Revaluation of put option liability	-	-	-	(37.38)	-	-	(37.38)	(37.38)
Balance as at March 31, 2023	1,434.70	154.05	25.17	11,096.62	(0.27)	981.69	13,691.96	13,691.96

The accompanying notes 1 to 59 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

Vijay Mathur
Partner
M.No. 046476
Mumbai: May 10, 2023

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sameer Shah
Chief Financial Officer

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Rahul Botadara
Company Secretary and
Compliance Officer

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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 Significant 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.

The Consolidated financial statements were authorized for issue by the Company's Board of Directors on May 10, 2023.

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 (f)]
- Defined benefit plans – plan assets and share based payments measured at fair value [Note 2.4 (l)]

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.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

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.

Investments in associate is accounted using equity method. They are initially recognized at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements includes Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence ceases.

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 at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in capital reserve.

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, 2023 are:

- Net assets increased by ₹ 28.68 crore (Mar-31-2022: ₹ 24.85 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, 2023;
- Total Revenue from operation is increased by ₹ 2.39 crore (Mar-31-2022: ₹ 43.40 crore);
- Profit after tax is reduced by ₹ 95.29 crore (Mar-31-2022: ₹ 50.48 crore) and
- A net monetary loss of ₹ 53.89 crore (Mar-31-2022: loss of ₹ 18.68 crore) (grouped under Finance cost / Other income) 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 Argentinian Peso. These are for directional purpose as computation is done basis monthly index.

As at	Index*
31 st Mar'23	18334.51
31 st Mar'22	8975.04
31 st Mar'21	5785.99
31 st Mar'20	4056.11

*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 estimates or judgements are:

- 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)]
- Determination of the estimated useful lives

of intangible assets and determining intangible assets having an indefinite useful life; [Note 2.4 (b)]

- Recognition and measurement of defined benefit obligations, key actuarial assumptions; [Note 44]
- 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 (n)]
- Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; [Note 2.4(j)]
- Fair valuation of employee share options, Key assumptions made with respect to expected volatility; [Note 2.4(l)]
- Estimates of rebates and sales incentives accruals [Note 2.4 (k)]
- Fair value of financial instruments [Note 2.3]
- Impairment of Goodwill [Note 2.4 (b)]
- Impairment of financial and non-financial assets [Note 2.4 (d) and (f)]

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 entirety 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.(f).

2.4 Significant 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 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.

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.

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 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, except the following items where useful lives estimated by the management based on internal technical assessment, past trends and expected operational lives differ from those provided in Schedule II of the Companies Act 2013:

- Leasehold land is amortized equally over the lease period
- Leasehold Improvements are depreciated over the shorter of the unexpired period of the lease and the estimated useful life of the assets.
- Office Equipment's are depreciated over 5 to 10 years.
- Tools are depreciated over a period of 9 years, and dies and moulds over 3 years.

- Vehicles are depreciated over a period ranging from 5 years to 8 years depending on the use of vehicles.
- 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 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	6 years
Trademarks	10 years
Technical knowhow	10 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, and Millefiori 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. 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.

d. 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.

e. 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.

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, 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 amortised 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 finance 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.

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.

g. 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 that 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.

h. 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.

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.

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.

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.

j. 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.

k. Revenue Recognition

Revenue is recognized upon transfer of control of promised goods to customers for an amount specified in the customer contract that reflects the consideration expected to be received in exchange for those goods. Revenue excludes taxes or duties collected on behalf of the government.

Sale 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 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.

i. 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, 1997 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.

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, 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.

The accounting policies applicable to the Group as a lessor, in the comparative period, were not different from IND AS 116.

n. 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.

o. 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.

p. 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.

q. 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.

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

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.

t. 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.

2.5 Standards issued but not yet effective

The Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Amendment Rules as issued from time to time. ON March 31, 2023 MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

- A. Ind AS 1 – Presentation of Financial Statements
The amendment require companies to disclose their material accounting

policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Group does not expect this amendment to have any significant impact in its consolidated financial statements.

- B. Ind AS 12, Income Taxes
The amendment clarify how companies account for deferred tax on transactions such as leases

and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group does not expect this amendment to have any significant impact in its consolidated financial statements.

- C. Ind AS 8, Accounting Policies, Changes in Accounting estimates and

errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its consolidated financial statements.

Note 3: Property, Plant and Equipment

PARTICULARS	₹ Crore											
	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, 2023												
Gross carrying amount												
Opening gross carrying amount	61.33	85.62	571.09	56.73	939.12	35.79	63.68	41.39	74.62	90.26	1.53	2,021.16
Additions	-	-	26.16	12.73	248.76	1.93	10.30	9.21	11.92	-	-	321.01
Disposals	-	-	(0.55)	(0.57)	(19.58)	(0.33)	(9.36)	(2.00)	(9.60)	-	(0.08)	(42.07)
Hyperinflationary adjustment #	0.03	-	5.80	-	2.00	(1.41)	0.15	4.56	2.64	-	-	13.77
Other Adjustments (consist of exchange difference on translation of foreign operations)	1.41	(3.03)	12.13	0.02	3.28	(1.35)	(2.95)	(2.10)	(1.75)	-	0.06	5.72
Closing 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
Accumulated Depreciation												
Opening Accumulated Depreciation	-	8.83	108.70	43.77	449.04	15.53	32.94	23.85	54.73	7.33	1.53	746.25
Depreciation charge during the year	-	1.12	20.41	7.76	103.10	3.67	10.40	4.35	10.47	-	-	161.28
Additional depreciation due to hyperinflation #	-	-	0.97	-	0.62	0.35	0.15	0.72	0.76	-	-	3.57
Disposals	-	-	(0.21)	(0.50)	(15.47)	(0.30)	(7.95)	(1.69)	(9.45)	-	(0.08)	(35.65)
Hyperinflationary adjustment #	-	-	1.36	-	(0.11)	(1.81)	(0.16)	0.35	2.34	-	-	1.97
Other Adjustments (consist of exchange difference on translation of foreign operations)	-	(0.21)	3.84	0.53	4.35	(0.51)	(1.64)	(0.73)	(0.94)	-	0.08	4.77
Closing Accumulated Depreciation	-	9.74	135.07	51.56	541.53	16.93	33.74	26.85	57.91	7.33	1.53	882.19
Net Carrying Amount	62.77	72.85	479.56	17.35	632.05	17.70	28.08	24.21	19.92	82.93	(0.02)	1,437.40

₹ Crore

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	Vehicles	
Year ended March 31, 2022												
Gross carrying amount												
Opening gross carrying amount	59.02	85.25	526.53	52.30	806.74	36.97	58.27	36.12	63.65	90.26	1.83	1,816.94
Additions	-	0.02	20.08	6.92	122.62	3.41	10.05	3.40	14.52	-	-	181.02
Disposals	-	-	(1.49)	(0.49)	(15.38)	(6.62)	(6.02)	(0.42)	(7.55)	-	(0.40)	(38.37)
Hyperinflationary Adjustments #	0.04	-	6.96	-	7.47	1.61	0.14	2.31	3.35	-	-	21.88
Other Adjustments (consist of exchange difference on translation of foreign operations)	2.27	0.35	19.01	(2.00)	17.67	0.42	1.24	(0.02)	0.65	-	0.10	39.69
Closing Gross Carrying Amount	61.33	85.62	571.09	56.73	939.12	35.79	63.68	41.39	74.62	90.26	1.53	2,021.16
Accumulated Depreciation												
Opening Accumulated Depreciation	-	7.66	83.63	35.98	360.77	16.79	25.82	18.11	48.80	7.33	1.83	606.72
Depreciation charge during the year	-	1.11	20.77	6.42	83.41	3.48	11.13	4.29	10.47	-	-	141.08
Additional depreciation due to hyperinflation #	-	-	0.77	-	1.32	0.33	(0.11)	0.54	(0.09)	-	-	2.76
Disposals	-	-	(0.42)	(0.49)	(10.18)	(6.57)	(5.11)	(0.42)	(7.39)	-	(0.40)	(30.98)
Hyperinflationary Adjustments#	-	-	1.41	-	5.71	1.01	0.26	1.30	2.33	-	-	12.02
Other Adjustments (consist of exchange difference on translation of foreign operations)	-	0.06	2.54	1.86	8.01	0.49	0.95	0.03	0.61	-	0.10	14.65
Closing Accumulated Depreciation	-	8.83	108.70	43.77	449.04	15.53	32.94	23.85	54.73	7.33	1.53	746.25
Net Carrying Amount	61.33	76.79	462.39	12.96	490.08	20.26	30.74	17.54	19.89	82.93	-	1,274.91

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 Argentine 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.

Note 4 : Capital Work-In-Progress

₹ Crore

Ageing as at March 31, 2023					
Particulars	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16.85	0.46	0.50	0.92	18.73
Projects temporarily suspended	0.07	-	-	-	0.07
CWIP -assets not categorised as projects					22.81
Total	16.92	0.46	0.50	0.92	41.61

Ageing as at March 31, 2022					
Particulars	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	67.91	2.07	0.40	0.52	70.90
Projects temporarily suspended	-	-	-	-	-
CWIP -assets not categorised as projects	-	-	-	-	43.85
Total	67.91	2.07	0.40	0.52	114.75

₹ Crore

Overdue CWIP projects- expected period of completion as at March 31, 2023				
Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	1.13			

₹ Crore

Overdue CWIP projects- expected period of completion as at March 31, 2022				
Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	0.86			
Project 2	7.73			

Note 5 : Leases

As a lessee:

Right-of-Use assets

₹ Crore

	Building	Plant and Equipment	Vehicles	Total
Recognised at April 1, 2022	93.74	2.88	1.83	98.45
Additions/ (deletions) during the year	24.88	2.64	12.63	40.15
Depreciation charge for the year	(37.64)	(1.34)	(2.53)	(41.51)
Exchange difference	(0.49)	0.26	(0.19)	(0.42)
Balance as at March 31, 2023	80.49	4.44	11.74	96.67
Recognised at April 1, 2021	88.04	2.03	1.06	91.13
Additions/ (deletions) during the year	38.38	1.68	1.08	41.14
Depreciation charge for the year	(32.97)	(0.94)	(0.45)	(34.36)
Exchange difference	0.29	0.11	0.14	0.54
Balance as at March 31, 2022	93.74	2.88	1.83	98.45

Maturity analysis - contractual undiscounted cash flows:

₹ Crore

Lease liabilities	As at March 31, 2023	As at March 31, 2022
Less than one year	44.12	37.30
One to three years	56.61	62.18
Three to five years	8.98	7.36
More than five years	0.35	1.05
Total undiscounted lease liabilities	110.06	107.89

₹ Crore

Lease liabilities (discounted value)	As at March 31, 2023	As at March 31, 2022
Non-current	57.61	64.44
Current	38.01	32.24
Total	95.62	96.68

Amounts recognized in statement of profit and loss:

₹ Crore

Particulars	As at March 31, 2023	As at March 31, 2022
Expenses relating to short-term leases	57.88	65.35
Expenses relating to low value leases	2.67	1.37
Total	60.55	66.72

As a lessor:

Amounts recognized in statement of profit and loss:

₹ Crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Operating lease income	11.30	10.97

₹ Crore

Undiscounted lease payments to be received after	March 31, 2023	March 31, 2022
Less than one year	10.86	10.86
One to three years	16.65	22.63
Three years to five years	-	-
Total undiscounted lease payments	27.51	33.49

Note 6 : Intangible Assets

₹ Crore

PARTICULARS	Goodwill (Refer note 52)	Other Intangible assets			Total Other Intangible assets
		Trademarks and Brands *	Computer Software	Technical Knowhow	
Year ended March 31, 2023					
Opening Gross carrying amount	5,408.42	2,674.47	144.14	0.10	2,818.71
Additions	-	0.55	10.26	-	10.81
Disposals	-	(1.18)	(15.66)	-	(16.84)
Hyperinflationary adjustment #	-	2.55	4.75	-	7.30
Other Adjustments (consist of exchange difference on translation of foreign operations)	448.08	154.25	1.45	-	155.70
Closing Gross Carrying Amount	5,856.50	2,830.64	144.94	0.10	2,975.68
Accumulated Amortisation/ Impairment					
Opening Accumulated Amortisation/ Impairment	31.63	233.83	115.63	0.10	349.56
Amortization recognised for the year	-	15.86	13.30	-	29.16
Additional amortisation due to hyperinflation #	-	0.44	0.33	-	0.77
Disposals	-	(1.18)	(15.66)	-	(16.84)
Impairment (Refer Note 52)	-	6.03	-	-	6.03
Hyperinflationary adjustment #	-	2.38	4.11	-	6.49
Other Adjustments (consist of exchange difference on translation of foreign operations)	2.62	21.69	1.48	-	23.17
Closing Accumulated Amortisation/ Impairment	34.25	279.05	119.19	0.10	398.34
Net Carrying Amount	5,822.25	2,551.59	25.75	-	2,577.34

PARTICULARS	₹ Crore				
	Goodwill (Refer note 52)	Other Intangible assets			Total Other Intangible assets
		Trademarks and Brands *	Computer Software	Technical Knowhow	
Year ended March 31, 2022					
Opening Gross carrying amount	5,160.54	2,592.26	129.80	0.10	2,722.16
Additions	-	0.15	8.80	-	8.95
Disposals	-	(9.32)	(1.01)	-	(10.33)
Hyperinflationary adjustment #	-	3.42	4.37	-	7.79
Other Adjustments (consist of exchange difference on translation of foreign operations)	247.88	87.96	2.18	-	90.14
Closing Gross Carrying Amount	5,408.42	2,674.47	144.14	0.10	2,818.71
Accumulated Amortisation/ Impairment					
Opening Accumulated Amortisation	30.69	153.67	94.82	0.10	248.59
Amortisation recognised for the year	-	15.10	14.86	-	29.96
Additional amortisation due to hyperinflation #	-	0.36	1.41	-	1.77
Disposals	-	(2.77)	(0.88)	-	(3.65)
Impairment (Refer Note 52)	-	53.64	-	-	53.64
Hyperinflationary adjustment #	-	3.03	3.51	-	6.54
Other Adjustments (consist of exchange difference on translation of foreign operations)	0.94	10.80	1.91	-	12.71
Closing Accumulated Amortisation/ Impairment	31.63	233.83	115.63	0.10	349.56
Net Carrying Amount	5,376.79	2,440.64	28.51	-	2,469.15

NOTE :

* Includes trademarks / brands amounting to ₹ 2,329.42 crore (Mar-31-2022 : ₹ 2,219.18 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 52 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

₹ Crore					
As at March 31, 2023					
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	-	-	-	-	3.81
Total	-	-	-	-	3.81

As at March 31, 2022

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	-	-	-	-	1.69
Total	-	-	-	-	1.69

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)

₹ Crore

	Amounts	
	As at March 31, 2023	As at March 31, 2022
Quoted, fully paid up:		
At Amortised Cost		
Investments in Government Bonds	640.25	145.92
Investments in Target Mutual fund	199.08	-
Unquoted, fully paid up:		
At amortised cost		
Investments in Deposits with Non-Banking Financial Companies	-	25.20
Total	839.33	171.12
Aggregate Amount of Unquoted Investments	-	25.20
Aggregate Amount of Quoted Investments	839.33	145.92
Aggregate Market Value of Quoted Investments	839.33	145.92
Aggregate Provision for Impairment in the Value of Investments	-	-

Note 8: Loans (Non-Current)

₹ Crore

	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good, Unless Otherwise Stated		
Loans to Employees	0.03	0.03
Total	0.03	0.03

Note 9: Other Non-Current Financial Assets

₹ Crore

	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good, Unless Otherwise Stated		
Security Deposits	21.01	23.74
Others	0.60	1.35
TOTAL	21.61	25.09

Note 10: Income Taxes

A Income tax expense consists of the following:

	₹ Crore	
	Year ended March 31, 2023	Year ended March 31, 2022
i Tax expense recognised in the Statement of Profit and Loss		
Current Tax:		
Current tax on profits for the year	396.25	397.31
Deferred tax (net)	7.21	9.15
MAT Credit Recognised (adjustment on account of previous period audit)	(6.00)	(37.23)
MAT credit utilised	32.81	2.64
Total income tax expense	430.27	371.87

Deferred tax is in respect of origination and reversal of temporary differences.

	₹ Crore	
	Year ended March 31, 2023	Year ended March 31, 2022
ii Current Tax and Deferred Tax related to items recognised in Other Comprehensive Income during the year :		
On remeasurements of defined benefit plans		
Deferred tax	(1.74)	(1.76)
On revaluation of cash flow hedges		
Deferred tax	(0.07)	-
TOTAL	(1.81)	(1.76)

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:

	₹ Crore	
	Year ended March 31, 2023	Year ended March 31, 2022
Profit Before Tax	2,132.73	2,155.26
Statutory Income tax rate	32.70%	31.94%
Expected income tax expense	697.50	688.35
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	(300.53)	(290.67)
Effect of other tax offsets	1.39	4.16
Tax impact of income not subject to tax	(3.26)	(3.36)
Tax effects of amounts which are not deductible for taxable income	12.61	10.91
Tax effect on divestment of investment in associate	-	(16.54)
Reversal of DTA due to rate change	-	(25.54)
Adjustments for current tax of prior periods (Excess MAT utilised) (Refer note (e) below)	(6.00)	(37.23)
Deferred Tax Asset not recognised on losses	60.03	42.49
Tax benefits in overseas jurisdictions	(33.97)	(10.46)
Others	2.50	9.76
Total income tax expense	430.27	371.87

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

₹ Crore

	As at March 31, 2023	As at March 31, 2022
Non-Current Tax Assets (net)	101.32	89.63
Current Tax Liabilities (net)	14.71	22.22

D Deferred Tax Assets (Net Of Liabilities):

₹ Crore

	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability on account of :		
Property, Plant and Equipment	(28.49)	(41.61)
Intangible assets	(196.19)	(193.27)
Others	(5.17)	(1.16)
Deferred Tax Asset on account of :	-	
Defined benefit obligations	16.52	21.08
Intangible assets	336.44	336.72
Provisions	53.50	72.69
MAT credit	482.74	509.46
Others (includes hyperinflation)	43.40	27.60
Total Deferred Tax Assets	702.75	731.51

E Deferred Tax Liabilities (Net Of Assets):

₹ Crore

	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability on account of :		
Property, Plant and Equipment	(27.52)	(19.65)
Intangible assets	(229.00)	(175.11)
Others	(5.61)	-
Deferred Tax Asset on account of :		
Defined benefit obligations	-	6.23
Provisions	38.83	21.69
Tax losses	136.98	101.39
Others	24.81	13.51
Total Deferred Tax (Liabilities)	(61.51)	(51.94)
Net Deferred Tax (Liabilities) / Assets	641.24	679.57

F Movement in Deferred Tax (Liabilities) / Asset

₹ Crore

	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, 2021	(60.99)	(35.53)	(0.10)	51.21	85.60	474.87	122.70	637.76
Charged/(credited) :								
- to profit or loss	(0.27)	(13.01)	(1.06)	(22.14)	8.78	34.59	18.55	25.44
- foreign currency translation	-	16.88	-	-	-	-	-	16.88
- to other comprehensive income	-	-	-	(1.76)	-	-	-	(1.76)
-to reserves	-	-	-	-	-	-	1.25	1.25

As at March 31, 2022	(61.26)	(31.66)	(1.16)	27.31	94.38	509.46	142.50	679.57
Charged/(credited) :								
- to profit or loss	5.25	(51.46)	(9.62)	(9.05)	(2.05)	(26.71)	55.08	(38.56)
- foreign currency translation	-	(5.63)	-	-	-	-	-	(5.63)
- to other comprehensive income	-	-	-	(1.74)	-	-	(0.07)	(1.81)
-to reserves	-	-	-	-	-	-	7.67	7.67
As at March 31, 2023	(56.01)	(88.75)	(10.78)	16.52	92.33	482.75	205.18	641.24

- (a) The Group offsets 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 ₹ 1,640.96 crores (Mar-31-2022 : ₹ 1,110.82 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 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 utilized/(recognised) MAT credit of ₹ 26.71 crores (Mar-31-2022 : (₹ 37.23 crores)) . 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 there is reasonable certainty of utilizing the balance credit of ₹ 482.74 crores (Mar-31-2022 : ₹ 509.46 crores) in future years against the normal tax expected to be paid in those years.

- (e) During the year ended March 31, 2023, the group has reassessed tax benefits under section 80IE of the Income tax Act for financial year 2020-21 based on which incremental Minimum alternate tax credit of ₹ 6 crore (Mar-31-2022 : ₹ 37.23 crores) has been recognised.
- (f) 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 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 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 2022-23
- (g) Based on internal projections the Group plans to opt for the lower tax rate in FY 2024-25 and remeasured the deferred taxes at the lower tax rate expected to be availed in the future. Accordingly, the Group has reversed deferred tax assets/liabilities recognised in earlier years at the tax rates enacted during those years, to the extent they are likely to reverse after 31st March 2024. The impact of such reversal was ₹ (1.28 crore) for the year ended March 31, 2023 (Year ended March 31, 2022: ₹ 1.11 crore).

Note 11: Other Non-Current Assets

₹ Crore

	As at March 31, 2023	As at March 31, 2022
Capital Advances		
Considered Good	17.79	54.09
Considered Doubtful	0.86	1.00
Less: Provision for Doubtful Advances	(0.86)	(1.00)
Balances with Government Authorities	30.41	38.69
Other non-current assets		
Considered Good-Unsecured	0.48	0.89
	0.48	0.89
TOTAL	48.68	93.67

Note 12: Inventories

₹ Crore

	As at March 31, 2023	As at March 31, 2022
<i>(Valued at lower of cost and net realizable value)</i>		
Raw Materials (Including Packing Materials)	873.96	1,269.76
Goods-in Transit	37.60	22.01
	911.56	1,291.77
Work-in-Progress	69.20	90.51
Finished goods	469.42	654.79
Stock-in-Trade	61.57	67.83
Stores and Spares	25.40	24.95
TOTAL	1,537.15	2,129.85

Refer Note 54 for Assets pledged as security

During the year ended March 31, 2023 an amount of ₹ 3.05 crore (31-Mar-22 ₹ (5.48) 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)

₹ Crore

	Amounts	
	As at March 31, 2023	As at March 31, 2022
Quoted, fully paid up:		
At Fair Value through Profit or Loss		
Investments in Mutual Funds	943.99	389.51
At Amortised Cost		
Investments in Non-convertible Debentures with Non-Banking Financial Companies	728.37	127.19
Investments in Commercial Papers with Non-Banking Financial Companies	342.02	49.98
Unquoted, fully paid up:		
At Amortised Cost		
Investments in Deposits with Non-Banking Financial Companies	175.27	277.63
TOTAL	2,189.65	844.31
Aggregate amount of unquoted investments	175.27	277.63
Aggregate amount of quoted investments	2,014.38	566.68
Aggregate Market Value of quoted Investments	2,014.38	566.68

Note 14: Trade Receivables

₹ Crore

	As at March 31, 2023	As at March 31, 2022
Considered Good- Secured	0.68	0.68
Considered Good - Unsecured	1,244.60	1,115.64
Trade Receivables - credit impaired	67.90	59.79
Less: Impairment allowance for Doubtful Debts	(67.90)	(59.79)
TOTAL	1,245.28	1,116.32

Refer credit risk in note 49 (B)

Refer Note 54 for Assets pledged as security

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

₹ Crore

As on March 31, 2023	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	937.44	283.39	18.78	4.69	-	0.98	1,245.28
Undisputed trade receivables- which have significant increase in risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	0.02	16.89	31.63	5.53	7.77	61.84
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	0.12	0.05	0.82	0.73	4.34	6.06
Provision for bad and doubtful debts							(67.90)
Total	937.44	283.53	35.72	37.14	6.26	13.09	1,245.28

₹ Crore

As on March 31, 2022	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	791.21	315.27	7.26	2.30	0.19	0.09	1,116.32
Undisputed trade receivables- which have significant increase in risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	0.37	10.43	10.74	26.31	3.87	51.72
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	0.01	0.26	0.90	0.61	4.38	1.91	8.07
Provision for bad and doubtful debts							(59.79)
Total	791.22	315.90	18.59	13.65	30.88	5.87	1,116.32

Note 15A: Cash and Cash Equivalents

₹ Crore

	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
- In Current Accounts	293.47	672.50
- Deposits with less than 3 months original maturity	51.26	74.63
	344.73	747.13
Cheques, Drafts on Hand	3.46	1.62
Cash on hand	9.43	2.17
TOTAL	357.62	750.92

Note 15B: Other Bank Balances

₹ Crore

	As at March 31, 2023	As at March 31, 2022
Deposits with maturities more than 3 months but less than 12 months	19.42	341.67
In Unpaid Dividend Accounts	13.68	15.18
TOTAL	33.10	356.85

NOTES:

The fixed deposits include deposits under lien against bank guarantees ₹ 4.36 crore (Mar-31-2022 : ₹ 4.23 crore)

Note 16: Loans (Current)

₹ Crore

	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good, Unless Otherwise Stated		
Loans to Employees	0.05	0.05
TOTAL	0.05	0.05

Note 17: Other Current Financial Assets

₹ Crore

	As at March 31, 2023	As at March 31, 2022
Security Deposits	3.88	4.15
Derivatives		
Interest rate swaps used for hedging	-	0.26
Cross Currency Interest rate swap used for hedging	0.46	-
Foreign-exchange forward contracts used for hedging	1.03	0.11
Refunds/Incentives receivables from Govt. Authorities		
Considered Good	21.18	29.84
Considered Doubtful	18.65	22.56
Less: Impairment allowance for doubtful advances	(18.65)	(22.56)
	21.18	29.84
Others (includes insurance claim receivables & export incentive receivables)	15.76	7.47
TOTAL	42.31	41.83

Note 18: Other Current Assets

₹ Crore

	As at March 31, 2023	As at March 31, 2022
Balances with Government Authorities	151.65	180.58
Contract Assets (right to receive inventory)	9.50	12.42
Other Advances (includes vendor advances & prepaid expenses)		
Considered Good	239.66	254.14
Considered Doubtful	1.29	1.00
Less: Provision for Doubtful Advances	(1.29)	(1.00)
	239.66	254.14
TOTAL	400.81	447.14

Note 19: Share Capital

₹ Crore

	As at March 31, 2023	As at March 31, 2022
Authorised		
1,030,000,000 Equity Shares (Mar-31-2022 : 1,030,000,000) of ₹ 1 each	103.00	103.00
10,000,000 Preference Shares (Mar-31-2022 : 10,000,000) of ₹ 1 each	1.00	1.00
Issued		
1,022,726,442 Equity Shares (31-Mar-22: 1,022,612,203) of ₹ 1 each	102.27	102.26
Subscribed and Fully Paid up		
1,022,695,318 Equity Shares (31-Mar-22: 1,022,581,079) of ₹ 1 each fully paid up	102.27	102.26
TOTAL	102.27	102.26

NOTES:

- During the year, the Company has issued 1,14,239 equity shares (31-Mar-2022: 94,806) under the Employee Stock Grant Scheme.
- 31,124 Right Issue equity shares (31 March 2022 : 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.
- 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, 2023		As at March 31, 2022	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Shares outstanding at the beginning of the year	1,022,581,079	102.26	1,022,486,273	102.25
Add : Shares Issued on exercise of employee stock grant scheme	114,239	0.01	94,806	0.01
Shares outstanding at the end of the year	1,022,695,318	102.27	1,022,581,079	102.26

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 2023 the amount of per share dividend recognised as distribution to equity shareholders was Nil (31 March 2022 : NIL).

e) Details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% held	No. of Shares	% held
Godrej & Boyce Manufacturing Co Ltd	75,011,445	7.33	75,011,445	7.34
Godrej Industries Limited	242,812,860	23.74	242,812,860	23.75
Godrej Seeds & Genetics Limited	280,500,000	27.43	280,500,000	27.43

f) Shares Reserved for issue under options

The Company has 9,90,235 (previous year 6,16,102) equity shares reserved for issue under Employee Stock Grant Scheme as at March 31, 2023.(As detailed in Note 45)

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.

k) Details of shares held by promoters
As at 31 March 2023

Promoter Name	Class of Shares	No. of shares held at the end of the year	No. of shares held at the beginning of the Year	Change during the year	% Change during the year
Godrej Seeds & Genetics Limited	Equity shares	280,500,000	280,500,000	-	-
Godrej Industries Limited	of	242,812,860	242,812,860	-	-
Godrej & Boyce Manufacturing Co. Ltd.	of	75,011,445	75,011,445	-	-
Rishad Kaikhushru Naoroji & Others (Partners Of Rkn Enterprises)	of INR 1 each fully paid	13,438,500	13,438,500	-	-
Pheroza Jamshyd Godrej		9,640,700	9,640,700	-	-
Smita Godrej Crishna, Freyan Crishna Bieri And Nyrika Holkar (Trustees Of Fvc Family Trust)		2,901,200	2,901,200	-	-
Smita Godrej Crishna, Freyan Crishna Bieri And Nyrika Holkar (Trustees Of Nvc Family Trust)		2,901,200	2,901,200	-	-
Tanya Dubash And Pirojsha Godrej (Trustees Of Tad Family Trust)		2,843,100	2,843,100	-	-
Nisaba Godrej And Pirojsha Godrej (Trustees Of Ng Family Trust)		2,843,100	2,843,100	-	-
Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Family Trust)		2,843,100	2,843,100	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Hng Family Trust)		2,752,299	2,752,299	-	-
Sohrab Nadir Godrej		1,901,184	1,901,184	-	-
Burjis Nadir Godrej		1,901,172	1,901,172	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Bng Successor Trust)		1,312,441	1,312,441	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Sng Successor Trust)		1,312,429	1,312,429	-	-
Hormazd Nadir Godrej		461,314	461,314	-	-
Pirojsha Adi Godrej		370,129	370,129	-	-
Nisaba Godrej		370,087	370,087	-	-
Azaar Arvind Dubash		370,000	370,000	-	-
Adi Barjorji Godrej		1,500	1,500	-	-
Navroze Jamshyd Godrej		77	77	-	-
Rishad Kaikhushru Naoroji		72	72	-	-
Freyan Crishna Bieri		70	70	-	-
Tanya Arvind Dubash		66	66	-	-
Nyrika Holkar		64	64	-	-
Nadir Barjorji Godrej		63	63	-	-
Raika Jamshyd Godrej		50	50	-	-
Jamshyd Godrej And Others (Trustees Of The Raika Godrej Family Trust)		24	24	-	-
Adi Godrej, Tanya Dubash, Nisaba Godrej And Pirojsha Godrej (Trustees Of Abg Family Trust)		1	1	-	-
Tanya Dubash And Pirojsha Godrej (Trustees Of Tad Children Trust)		1	1	-	-
Nisaba Godrej And Pirojsha Godrej (Trustees Of Ng Children Trust)		1	1	-	-
Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Children Trust)		1	1	-	-
Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Lineage Trust)		1	1	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Nbg Family Trust)		1	1	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Rng Family Trust)		1	1	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Bng Family Trust)		1	1	-	-
Nadir Godrej, Hormazd Godrej And Burjis Godrej (Trustees Of Bng Lineage Trust)		1	1	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Sng Family Trust)		1	1	-	-
Nadir Godrej, Hormazd Godrej And Sohrab Godrej (Trustees Of Sng Lineage Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Jng Family Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Pjg Family Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Rjg Family Trust)		1	1	-	-

Promoter Name	Class of Shares	No. of shares held at the end of the year	No. of shares held at the beginning of the Year	Change during the year	% Change during the year
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Raika Lineage Trust)	Equity shares	1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Njg Family Trust)	of	1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Navroze Lineage Trust)	INR 1	1	1	-	-
Smita Godrej Crishna, V M Crishna, F C Bieri And Nyrika Holkar (Trustees Of Sgc Family Trust)	each	1	1	-	-
Smita Godrej Crishna, V M Crishna, F C Bieri And Nyrika Holkar (Trustees Of Vmc Family Trust)	fully	1	1	-	-
Smita Godrej Crishna, Freyan Crishna Bieri And Nyrika Holkar (Trustees Of Fvc Children Trust)	paid	1	1	-	-
Smita Godrej Crishna, Freyan Crishna Bieri And Nyrika Holkar (Trustees Of Nvc Children Trust)		1	1	-	-

As at 31 March 2022

Promoter Name	Class of Shares	No. of shares held at the end of the year	No. of shares held at the beginning of the Year	Change during the year	% Change during the year
Godrej Seeds & Genetics Limited	Equity shares	280,500,000	280,500,000	-	-
Godrej Industries Limited	of	242,812,860	242,812,860	-	-
Godrej & Boyce Manufacturing Co. Ltd.	INR 1	75,011,445	75,011,445	-	-
Rishad Kaikhushru Naoroji & Others (Partners Of Rkn Enterprises)	each	13,438,500	13,438,500	-	-
Pheroza Jamshyd Godrej	fully	9,640,700	9,640,700	-	-
Smita Godrej Crishna, Freyan Crishna Bieri And Nyrika Holkar (Trustees Of Fvc Family Trust)	paid	2,901,200	2,901,200	-	-
Smita Godrej Crishna, Freyan Crishna Bieri And Nyrika Holkar (Trustees Of Nvc Family Trust)		2,901,200	2,901,200	-	-
Tanya Dubash And Pirojsha Godrej (Trustees Of Tad Family Trust)		2,843,100	2,843,100	-	-
Nisaba Godrej And Pirojsha Godrej (Trustees Of Ng Family Trust)		2,843,100	2,843,100	-	-
Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Family Trust)		2,843,100	2,843,100	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Hng Family Trust)		2,752,299	2,752,299	-	-
Sohrab Nadir Godrej		1,901,184	1,901,184	-	-
Burjis Nadir Godrej		1,901,172	1,901,172	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Bng Successor Trust)		1,312,441	1,312,441	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Sng Successor Trust)		1,312,429	1,312,429	-	-
Hormazd Nadir Godrej		461,314	461,314	-	-
Pirojsha Adi Godrej		370,129	370,129	-	0.00%
Nisaba Godrej		370,087	370,087	-	0.00%
Azaar Arvind Dubash		370,000	370,000	-	-
Adi Barjorji Godrej		1,500	1,500	-	0.00%
Navroze Jamshyd Godrej		77	77	-	-
Rishad Kaikhushru Naoroji		72	72	-	-
Freyan Crishna Bieri		70	70	-	-
Tanya Arvind Dubash		66	66	-	0.00%
Nyrika Holkar		64	64	-	-
Nadir Barjorji Godrej		63	63	-	-
Raika Jamshyd Godrej		50	50	-	-
Jamshyd Godrej And Others (Trustees Of The Raika Godrej Family Trust)		24	24	-	-
Adi Godrej, Tanya Dubash, Nisaba Godrej And Pirojsha Godrej (Trustees Of Abg Family Trust)		1	1	-	-
Tanya Dubash And Pirojsha Godrej (Trustees Of Tad Children Trust)		1	1	-	-
Nisaba Godrej And Pirojsha Godrej (Trustees Of Ng Children Trust)		1	1	-	-
Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Children Trust)		1	1	-	-
Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Lineage Trust)		1	1	-	-

Promoter Name	Class of Shares	No. of shares held at the end of the year	No. of shares held at the beginning of the Year	Change during the year	% Change during the year
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Nbg Family Trust)	Equity shares	1	1	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Rng Family Trust)	of	1	1	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Bng Family Trust)	INR 1	1	1	-	-
Nadir Godrej, Hormazd Godrej And Burjis Godrej (Trustees Of Bng Lineage Trust)	each fully paid	1	1	-	-
Nadir Godrej, Hormazd Godrej And Rati Godrej (Trustees Of Sng Family Trust)		1	1	-	-
Nadir Godrej, Hormazd Godrej And Sohrab Godrej (Trustees Of Sng Lineage Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Jng Family Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Pjg Family Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Rjg Family Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Raika Lineage Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Njg Family Trust)		1	1	-	-
Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of Navroze Lineage Trust)		1	1	-	-
Smita Godrej Crishna, V M Crishna, F C Bieri And Nyrika Holkar (Trustees Of Sgc Family Trust)		1	1	-	-
Smita Godrej Crishna, V M Crishna, F C Bieri And Nyrika Holkar (Trustees Of Vmc Family Trust)		1	1	-	-
Smita Godrej Crishna, Freyan Crishna Bieri And Nyrika Holkar (Trustees Of Fvc Children Trust)		1	1	-	-
Smita Godrej Crishna, Freyan Crishna Bieri And Nyrika Holkar (Trustees Of Nvc Children Trust)		1	1	-	-

Note 20: Other Equity

	₹ Crore	
	As at March 31, 2023	As at March 31, 2022
Securities Premium	1,434.70	1,424.93
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	23.56	13.17
	25.17	14.78
Retained Earnings	11,096.62	9,426.14
Other Comprehensive Income (effective portion of cash flow hedges & exchange differences in translating financial statements of foreign operations)	981.42	433.77
TOTAL	13,691.96	11,453.67

OTHER RESERVES MOVEMENT

₹ Crore

	As at March 31, 2023	As at March 31, 2022
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	13.17	7.53
(-) Exercise of Share options	(9.77)	(6.32)
(+) <i>Deferred Employee Compensation Expense (Refer Note 33)</i>	20.16	11.96
Closing Balance	23.56	13.17
TOTAL	25.17	14.78

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 45 for details on 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) 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: Non-Current Borrowings

				₹ Crore	
	Maturity Date	Terms of Repayment	Interest rate*	As at March 31, 2023	As at March 31, 2022
A. Secured					
Term Loans from banks in USD	Upto August 2024	Payable in Multiple Installments every year	5.49% - 5.49%	0.10	0.16
Unsecured					
Term loans					
a) From Banks in USD	Upto June 2025	Payable in Multiple Installments every year	1.29% - 5.55%	411.73	768.80
				411.83	768.96
				411.83	768.96
<i>Less: Current maturities of long term debt (from banks in USD) (Refer Note 24)</i>				(222.71)	(388.11)
TOTAL				189.12	380.85

*includes variable and fixed rate instruments. Refer Note 49 A (iii) for interest rate risk and Note 54 for assets pledged as security

Note 22: Provisions

		₹ Crore	
		As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits			
Gratuity (Refer Note 44)		91.31	101.21
Compensated Absences		4.16	5.79
Other long term incentives		7.95	-
TOTAL		103.42	107.00

Note 23: Other Non-Current Liabilities

		₹ Crore	
		As at March 31, 2023	As at March 31, 2022
Others (includes deferred grants, sundry deposits)		1.57	2.29
TOTAL		1.57	2.29

Note 24: Current Borrowings

₹ Crore

	Maturity Date	Terms of Repayment	Coupon/ Interest rate*	As at March 31, 2023	As at March 31, 2022
A. Secured					
Loans repayable on demand from banks (Refer Note below)	Cash Credit	Payable on demand	7.50% -9%	4.82	0.06
				4.82	0.06
B. Unsecured					
Loans repayable on demand from banks	Upto 12 months	Mulitple dates	1.03%-13.35%	534.94	397.70
Overdraft from banks	On demand	On demand	7.15% - 55.90%**	82.37	440.94
				617.31	838.64
C. Current maturity of long term debt (Refer Note 21)				222.71	388.11
TOTAL				844.84	1,226.81

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 49 A (iii) for interest rate risk and Note 54 for assets pledged as security.

**55.9% interest rate corresponds to interest rate applicable to group's subsidiary in Argentina operating in hyperinflationary economy.

Note 25: Trade Payables

₹ Crore

	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	46.40	23.24
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,776.77	2,139.82
TOTAL	1,823.17	2,163.06

* Trade Payables Includes invoices discounted by Vendors with banks

Refer Note 49 (C) for liquidity risk

Disclsoures pursuant to Micro, Small and Medium Enterprises development act, 2006 (MSMED act) are as follows:

	As at March 31, 2023	As at March 31, 2022
I The principal amount remaining unpaid to any supplier at the end of the accounting year included in trade payables	46.40	23.24
II Interest due thereon	-	-
Trade payable dues to Micro and small enterprises	46.40	23.24
(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	-	-
(b) The amount of interest due and payable for the period (where the principal has been unpaid but interest under the MSMED Act, 2006 not paid)	-	-
(c) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(d) The amount of further interest 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	-	-

Ageing of Trade payables outstanding as on March 31, 2023

₹ Crore

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	-	45.84	0.56	-	-	-	46.40
Other than MSME	309.23	1,252.67	201.63	7.36	2.35	2.77	1,776.01
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	0.76	0.76
Total	309.23	1,298.51	202.19	7.36	2.35	3.53	1,823.17

Ageing of Trade payables outstanding as on March 31, 2022

₹ Crore

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	-	23.06	0.18	-	-	-	23.24
Other than MSME	586.44	1,360.87	186.88	2.52	1.01	1.34	2,139.06
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	0.76	0.76
Total	586.44	1,383.93	187.06	2.52	1.01	2.10	2,163.06

Note 26: Other Current Financial Liabilities

₹ Crore

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposit received	5.05	5.10
Unclaimed Dividends (Refer Note (a) below)	13.68	15.18
Put Option liability	81.08	50.83
Interest accrued	3.02	0.51
Derivatives		
Interest rate swaps used for hedging	-	0.54
Cross currency Interest rate swaps used for hedging	11.95	-
Foreign-exchange forward contracts used for hedging	0.08	7.64
Employee Benefits Payable	134.23	132.81
Capital creditors and other payables	17.30	14.62
TOTAL	266.39	227.23

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 27: Other Current Liabilities

₹ Crore

	As at March 31, 2023	As at March 31, 2022
Statutory Dues (VAT, GST, TDS etc.)	48.13	32.05
Advance from customers	38.44	30.25
Contractual and constructive obligation	114.51	117.89
Other Payables (including PF)	27.95	43.65
TOTAL	229.03	223.84

Note 28: Provisions

₹ Crore

	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Gratuity (net) (Refer Note 44)	8.15	8.38
Compensated Absences	4.21	4.45
Other Provision :		
Provision for Sales Returns	30.02	41.33
Provision towards Litigations	32.78	22.05
TOTAL	75.16	76.21

Movements in each class of other provisions during the financial year are set out below:

	Sales Returns	Provision towards Litigation
As at April 1, 2022	41.33	22.05
Additional provisions recognised	-	12.38
Amount Utilised	(10.17)	-
Foreign currency translation difference	(1.14)	(1.65)
As at March 31, 2023	30.02	32.78

	Sales Returns	Provision towards Litigation
As at April 1, 2021	37.34	20.66
Additional provisions recognised	4.91	2.35
Amount Utilised	(0.13)	(0.61)
Foreign currency translation difference	(0.79)	(0.35)
As at March 31, 2022	41.33	22.05

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 29 : Revenue From Operations

₹ Crore

	Year ended March 31, 2023	Year ended March 31, 2022
a) Sale of Products	13,198.68	12,174.22
Other Operating Revenues (includes export incentive, GST refunds, scrap sales etc.)	117.29	102.28
TOTAL	13,315.97	12,276.50

b) Revenue Information

₹ Crore

	Year ended March 31, 2023	Year ended March 31, 2022
Revenue by product categories		
Home care	5,114.25	4,958.07
Personal care	8,084.43	7,216.15
TOTAL	13,198.68	12,174.22

c) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contracted price	14,358.15	13,250.87
Sales returns	(76.72)	(76.93)
Rebates/Discounts	(1,082.75)	(999.72)
Revenue from contract with customers	13,198.68	12,174.22

d) Contract Balances

₹ Crore

	Year ended March 31, 2023	Year ended March 31, 2022
Trade receivables (Refer Note 14)	1,245.28	1,116.32
Contract assets (Refer Note 18)	9.50	12.42
Contract liabilities (Refer Note 27)	38.44	30.25

Note: Contract assets represents right to receive the inventory and contract liabilities represents advances received from customers for sale of goods at the reporting date.

e) Significant changes in contract liabilities during the period

₹ Crore

	Year ended March 31, 2023	Year ended March 31, 2022
Revenue recognised that was included in the contract liability balance at the beginning of the period	30.25	27.44

Note 30 : Other Income

₹ Crore

	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income on:		
Non-convertible debentures and fixed deposits with Non-Banking Financial Companies at amortised cost	16.97	26.48
On Advances and Fixed Deposits	68.29	33.10
Commercial Papers	10.30	0.81
On Others	0.48	0.17
Net Gain on Sale of Investments	48.15	10.90
Fair Value Gain \ (Loss) on financial assets measured at fair value through profit or loss (net)	5.83	0.62
Other Non-Operating Income		
Profit on Sale of Property, Plant & Equipment (Net)	1.24	-
Rental Income	11.30	10.97
Miscellaneous non operating income	5.85	6.66
TOTAL	168.41	89.71

Note 31: Cost of Materials Consumed

₹ Crore

	Year ended March 31, 2023	Year ended March 31, 2022
Raw material and packing material		
Opening Inventory	1,291.77	941.12
Add : Purchases (net)	5,804.46	6,133.63
	7,096.23	7,074.75
Less: Closing Inventory	(911.56)	(1,291.77)
Cost of Materials Consumed	6,184.67	5,782.98

Note 32: Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

₹ Crore

	Year ended March 31, 2023	Year ended March 31, 2022
Opening Inventory		
Finished Goods	654.79	587.86
Stock-in-Trade	67.83	86.42
Work-in-Progress	90.51	77.31
	813.13	751.59
Less: Closing Inventory		
Finished Goods	469.42	654.79
Stock-in-Trade	61.57	67.83
Work-in-Progress	69.20	90.51
	600.19	813.13
(Increase) / decrease in Inventories	212.94	(61.54)

Note 33: Employee Benefits Expense

₹ Crore

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and Wages	1,024.23	1,012.30
Contribution to Provident and Other Funds (Refer Note 44)	21.24	22.85
Share based payments to Employees (Employee Stock Grant Scheme) (Refer Note 45)	20.16	11.96
Staff Welfare Expenses	45.85	57.03
TOTAL	1,111.48	1,104.14

Note : During the year ended March 31, 2023, Employee Benefits expense includes provision for long term incentive amounting to ₹ 7.95 Crore (Previous Year: NIL) recorded on achievement of certain parameters as at March 31, 2023 and certain parameters expected to be achieved during the financial year 2023-24 and 2024-25 as per the long term incentive scheme in accordance with the accounting standards. This long-term incentive is payable in financial year 2024-25, subject to fulfilment of all the defined parameters and therefore the provision is recorded at its present value.

Note 34: Finance Costs

	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expense		
Interest on bank loans and overdraft	99.33	65.66
Bill discounting charges	14.80	19.08
Interest on lease liability	7.72	6.74
Net Monetary loss on account of Hyperinflation	53.89	18.68
TOTAL	175.74	110.16

₹ Crore

Note 35: Depreciation and Amortization Expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipment	164.85	143.84
Depreciation on right of use asset	41.51	34.36
Amortization of intangible assets	29.93	31.73
TOTAL	236.29	209.93

₹ Crore

Note 36: Other Expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of Stores and Spares	35.09	33.02
Power and Fuel	154.63	133.49
Rent (net)	60.55	66.72
Repairs and Maintenance		
Plant and Equipment	16.99	16.11
Buildings	11.13	9.57
Others (net)	70.51	69.35
	98.63	95.03
Insurance	34.97	24.18
Rates and Taxes	45.07	43.44
Processing and Other Manufacturing Charges	305.19	302.25
Travelling and Conveyance	69.54	44.32
Legal and Professional Charges	97.31	79.80
Donations	1.56	2.68
Sales Promotion	203.37	236.41
Advertising and Publicity	985.52	750.77
Selling and distribution expenses	202.32	146.17
Freight	427.16	424.06
Royalty	0.87	1.46
Commission	17.76	19.16
Bank charges	12.74	12.10
Net Loss on Sale / write off of Property, Plant and Equipment	-	1.97
Net Loss on Foreign Currency Transactions and Translations	108.70	96.62
Bad Debts Written Off	5.40	3.20
Miscellaneous Expenses (net) (Refer Note (a) below)	204.86	185.31
TOTAL	3,071.24	2,702.16

₹ Crore

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 37: Exceptional Items (Loss)/Gain

₹ Crore

	Year ended March 31, 2023	Year ended March 31, 2022
Restructuring Cost	(29.31)	(4.73)
Settlement of Litigation with tax authorities	(18.77)	-
Impairment Loss on other intangible assets (Refer note 52)	(6.03)	(60.19)
Impairment provision reversal on Associate (Refer note 51)	-	15.38
Profit on Sale of Investment in Associate (Net) (Refer note 51)	-	39.79
TOTAL	(54.11)	(9.75)

NOTE:

For the year ended March 31, 2023, exceptional items include impairment loss of ₹ 6.03 crore towards brands, restructuring costs of ₹ 29.31 crore and ₹ 18.77 crore on account of litigation settlement under VAT amnesty scheme in the Consolidated Financial Statements

For the year ended March 31, 2022, exceptional items for consolidated financial statements includes impairment loss of ₹ 60.19 crore towards brands, restructuring costs of ₹ 4.73 crore offset by gain of ₹ 55.17 crore (net) on account of divestment of investment in an associate.

Note 38: Earnings Per Share

	Year ended March 31, 2023	Year ended March 31, 2022
Net Profit After Tax (₹ Crore)	1,702.46	1,783.39
Number of Shares outstanding at the beginning of the year	1,022,581,079	1,022,486,273
Add : Shares Issued during the year	114,239	94,806
Number of Shares outstanding at the end of the year	1,022,695,318	1,022,581,079
Weighted Average Number of Equity Shares		
For calculating Basic EPS	1,022,636,084	1,022,545,027
Effect of dilution:		
Shared based payments	229,629	119,419
For calculating Diluted EPS	1,022,865,713	1,022,664,446
Earnings Per Share Before and After Extraordinary Items		
(Face Value ₹ 1)		
Basic (₹)	16.65	17.44
Diluted (₹)	16.65	17.44

Note 39 : Commitments

₹ Crore

	Year ended March 31, 2023	Year ended March 31, 2022
Estimated value of contracts remaining to be executed on capital account to the extent not provided, net of advances there against of ₹ 15.15 crore (March 31,2022 : ₹ 37.11 crore)	73.64	41.55
TOTAL	73.64	41.55

Note 40 : Dividend

During the year 2022-23, no interim dividend has been paid.

Note 41 : Contingent Liabilities

₹ Crore

	As at March 31, 2023	As at March 31, 2022
a) CLAIMS FOR EXCISE DUTIES, TAXES AND OTHER MATTERS		
i) Excise duty demands against which the Company / Group has preferred appeals	57.74	57.70
ii) Sales tax demands against which the Company / Group has preferred appeals	38.54	70.75
iii) GST matters	0.18	-
iv) Income-tax matters	252.38	253.79
v) Other matters	3.99	3.00
b) Guarantees given against Borrowings (in excess of Loans outstanding) / Bank facilities		
i) Guarantee amounting to USD Nil (31-Mar-22 USD 49.58 million) given by the Company to The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch towards loan provided to Godrej Mauritius Africa Holdings Limited	-	34.16
ii) Guarantee amounting to USD 24.20 million (31-Mar-22 USD 24.20 million) given by the Company to Sumitomo Mitsui Banking Corporation, Singapore Branch towards loan provided to Godrej Mauritius Africa Holdings Limited	25.48	23.50
iii) Guarantee amounting to USD 50.50 million (31-Mar-22 USD 50.50 million) given by the Company to Standard Chartered Bank, Mauritius towards bank facilities provided to Godrej Tanzania Holdings Limited	415.02	382.75
iv) Guarantee amounting to USD 30.45 million (31-Mar-22 USD 36.75 million) given by the Company to Sumitomo Mitsui Banking Corporation, Singapore Branch towards loan provided to Godrej SON Holdings, Inc.	11.92	13.26
v) Guarantee amounting to USD 0.58 million (31-Mar-22 Nil) given by the Company to Sumitomo Mitsui Banking Corporation, Singapore Branch towards interest rate swap / derivative facilities provided to Godrej Mauritius Africa Holdings Limited	4.73	-
Others		
i) Guarantees issued by banks [secured by bank deposits under lien with the bank ₹ 4.53 crore (31-Mar-22 ₹ 4.39 crore)].	27.89	37.92
ii) Guarantee given by the Company to Kotak Mahindra Bank for credit facilities extended to M/s. Broadcast Audience Research Council	-	0.30
c) Claims against the Company not acknowledged as debt	31.59	32.28

d) 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.

e) 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 42 : Related Party Disclosures

A) Related Parties and their Relationship

a) Associate Company:

Name of the Associate Company	Country	% Holding as at March 31, 2023	% Holding as at March 31, 2022
Bhabhani Blunt Hairdressing Pvt Limited	India	0%	0%

*Refer note 51 for details of sale of investment in associate

b) Investing Entity in which the reporting entity is an Associate

- i) Godrej Industries Limited
- ii) Godrej Seeds & Genetics Limited

c) Companies under common Control with whom transactions have taken place during the year:

- i) Godrej & Boyce Mfg. Co. Limited
- ii) Godrej Agrovet Limited
- iii) Godrej Tyson Foods Limited
- iv) Godrej Properties Limited
- v) Godrej Projects Development Private Limited
- vi) Godrej One Premises Management Private Limited

d) Key Management Personnel and Relatives:

- i) Mr. Adi Godrej Chairman Emeritus (till September 30,2021)
- 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 (From October 18, 2021)
- iv) Mr. V. Srinivasan Chief Financial Officer and Company Secretary (till August 31, 2021)
- v) Mr. Sameer Shah Chief Financial Officer (From September 1, 2021)
- vi) Mr. Rahul Botadara Company Secretary and Compliance Officer(From September 1, 2021)
- vii) Mr. Pirojsha Godrej Non-Executive Director / Son of Mr. Adi Godrej / Brother of Ms. Nisaba Godrej and Ms. Tanya Dubash
- viii) Mr. Nadir Godrej Non-Executive Director/ Brother of Mr. Adi Godrej
- ix) Ms. Tanya Dubash Non-Executive Director/ Daughter of Mr. Adi Godrej /Sister of Mr. Pirojsha Godrej and Ms. Nisaba Godrej
- x) Mr. Jamshyd Godrej Non Executive Director
- xi) Mr. Aman Mehta Independent Director (Upto August 31, 2021)
- xii) Mr. Omkar Goswami Independent Director
- xiii) Ms. Ireena Vittal Independent Director
- xiv) Mr. Narendra Ambwani Independent Director
- xv) Ms. Ndidi Nwuneli Independent Director
- xvi) Ms. Pippa Armerding Independent Director

xvii)	Mr. Sumeet Narang	Independent Director
xvii)	Mr. Burjis Godrej	Son of Mr.Nadir Godrej
xix)	Ms. Rati Godrej	Wife of Mr.Nadir Godrej
xx)	Mr. Sohrab Godrej	Son of Mr.Nadir Godrej
xxi)	Mr. Hormazd Godrej	Son of Mr.Nadir Godrej
xxii)	Mr.Navroze Godrej	Son of Mr. Jamshyd Godrej
xxiii)	Mr. Azaar Arvind Dubash	Son of Ms. Tanya Dubash

e) 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 :

	Associate Company (Refer Note 51)		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	-	0.13	29.63	33.47	2.65	1.49	-	-	-	-	32.28	35.09
Sale of Capital Asset	-	-	0.04	0.01	0.02	-	-	-	-	-	0.06	0.01
Purchase of Materials and Spares	-	-	147.80	97.24	-	7.04	-	-	-	-	147.80	104.28
Purchase of Fixed Asset including Assets	-	-	-	-	0.02	0.24	-	-	-	-	0.02	0.24
Advance Paid	-	-	-	-	-	-	-	-	9.50	-	-	9.50
Royalty and Technical Fees Paid	-	0.55	-	-	-	-	-	-	9.50	-	-	9.50
Establishment & Other Expenses Paid (Including provision for doubtful debts if any)	-	0.10	33.29	23.40	6.47	5.71	-	-	-	-	39.76	29.21
Expenses Recovered	-	-	1.37	1.24	0.19	0.01	-	-	-	-	1.56	1.25
Investments Sold / Redeemed	-	32.04	-	-	-	-	-	-	-	-	-	32.04
Lease Rentals Received	-	-	11.63	11.03	-	-	-	-	-	-	11.63	11.03
Lease Rentals Paid	-	-	15.88	18.73	-	-	-	-	-	-	15.88	18.73
Contribution during the year (Including Employees' Share)	-	-	-	-	-	-	-	-	15.03	17.39	15.03	17.39
Short Term Employment Benefits (Including Commission on Profits and Sitting Fees)	-	-	-	-	-	-	20.68	16.48	-	-	20.68	16.48
Post Employment Benefits	-	-	-	-	-	-	0.49	0.49	-	-	0.49	0.49
Other Long Term Benefits	-	-	-	-	-	-	-	0.03	-	-	-	0.03
Share Based Payment	-	-	-	-	-	-	5.04	1.16	-	-	5.04	1.16
TOTAL	-	32.82	239.64	185.12	9.35	14.49	26.21	18.16	15.03	36.39	290.23	286.98

Outstanding Balances

	Receivables		Payables		Guarantees Outstanding- Given/ (Taken)		Commitments	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Associate Company	-	-	-	-	-	-	-	-
Investing Entity in which the reporting entity is an associate	2.97	3.07	13.52	11.39	(26.88)	(26.88)	-	-
Companies under Common Control	1.07	0.66	0.49	0.49	(1.21)	(1.21)	0.24	0.24
Key Management Personnel and Relatives	-	-	2.22	2.36	-	-	-	-
TOTAL	4.04	3.73	16.23	14.24	(28.09)	(28.09)	0.24	0.24

Note : Refer note 7 for investments in associate

Note 43 : 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, 2023 and March 31, 2022:

	As at March 31, 2023		As at March 31, 2022	
	In million	INR cr	In million	INR cr
Forward Contracts to Purchase (USD) [415 contracts (previous year 248 contracts)]	US \$11.60	95.33	US \$16.03	121.81
Forward Contracts to Sell (USD) [2 contracts (previous year 4 contracts)]	US \$9.40	77.25	US \$9.50	72.19
Forward Contracts to Sell (Euro) [0 contract (previous year 4)]	€ 0.00	0.00	€ 2.00	16.85

Note 44 : 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.

b) DEFINED BENEFIT PLAN

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.

Provident Fund:

The Company manages the Provident Fund plan through a Provident Fund Trust for its employees other than those covered under Government Scheme 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, 2023.

	As at March 31, 2023	As at March 31, 2022
Plan assets at period end, at fair value	178.17	170.68
Provident Fund Corpus	170.01	168.26
Valuation assumptions under Deterministic Approach:		
Weighted Average Yield	8.47%	8.45%
Guaranteed Rate of Interest	8.15%	8.10%

c) Amounts Recognised as Expense:

i) Defined Contribution Plan

Employer's Contribution to Provident Fund including contribution to Family Pension Fund amounting to ₹ 11.77 crore (Mar-31-2022 : ₹ 12.72 crore) has been included under Contribution to Provident and Other Funds.

ii) Defined Benefit Plan

Gratuity cost amounting to ₹ 8.25 crore (Mar-31-2022 : ₹ 16.77 crore) has been included in Note 33 under Contribution to Provident and Other Funds.

d) The amounts recognised in the Company's financial statements as at year end are as under:

		₹ Crore	
		As at March 31, 2023	As at March 31, 2022
i)	Change in Present Value of Obligation		
	Present value of the obligation at the beginning of the year	111.86	117.71
	Plan amendments and curtailments	(10.70)	(3.16)
	Current Service Cost	12.07	12.60
	Interest Cost	6.94	7.41
	Exchange difference	1.81	2.83
	Actuarial (Gain) / Loss on Obligation- Due to Change in Demographic Assumptions	0.05	(1.65)
	Actuarial (Gain) / Loss on Obligation- Due to Change in Financial Assumptions	(1.60)	(4.02)
	Actuarial (Gain) / Loss on Obligation- Due to Experience	(5.66)	(1.82)
	Actuarial (Gain) / Loss on Obligation	(7.21)	(7.49)
	Benefits Paid	(14.11)	(18.04)
	Present value of the obligation at the end of the year	100.66	111.86
ii)	Change in Plan Assets		
	Fair value of Plan Assets at the beginning of the year	2.27	0.87
	Interest Income	0.06	0.08
	Return on plan assets excluding interest income	(0.07)	(0.02)
	Contributions by the Employer	13.12	19.38
	Benefits Paid	(14.11)	(18.04)
	Exchange difference	(0.07)	-
	Fair value of Plan Assets at the end of the year	1.20	2.27
iii)	Amounts Recognised in the Balance Sheet:		
	Present value of Obligation at the end of the year	100.66	111.86
	Fair value of Plan Assets at the end of the year	1.20	2.27
	Net Liability recognised in the Balance Sheet	99.46	109.59
iv)	Amounts Recognised in the Statement of Profit and Loss:		
	Current Service Cost	12.07	12.60
	Plan amendments and curtailments	(10.70)	(3.16)
	Interest Cost / Income on Obligation / Plan assets (net)	6.88	7.33
	Net Cost Included in Personnel Expenses	8.25	16.77
v)	Recognised in other comprehensive income for the year		
	Actuarial (Gain) / Loss on Obligation	(7.21)	(7.49)
	Return on plan assets excluding interest income	0.07	0.02
	Recognised in other comprehensive income	(7.14)	(7.47)
vi)	Weighted average duration of Present Benefit Obligation	7.91 years	8.26 years
vii)	Estimated contribution to be made in next financial year	9.87	12.25
viii)	Major categories of Plan Assets as a % of total Plan Assets		
	Insurer Managed Funds	100%	100%
ix)	Actuarial Assumptions		
	i) Discount Rate	6.50%-17.75%p.a	6.41%-13.5%p.a
	ii) Salary Escalation Rate	5% p.a.-17%p.a	6% p.a.-12.8%p.a
	iii) Mortality for geographies:		
		India	Indian Assured Lives Mortality (2006-08) Ultimate
		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

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**

₹ Crore

	As at March 31, 2023	As at March 31, 2022
Projected Benefits Payable in Future Years From the Date of Reporting		
Within the next 12 months	12.57	14.48
2 nd Following Year	10.80	11.61
3 rd Following Year	23.56	28.88
4 th Following Year	22.74	28.56
5 th Following Year	22.16	10.95
Sum of Years 6 to 10	70.10	67.27

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.

₹ Crore

	31-Mar-23		31-Mar-22	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6.71)	7.81	(7.28)	8.48
Future salary growth (1% movement)	7.76	(6.72)	8.41	(7.29)

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.

Note 45 : 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 2022	2,004,880	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:

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding at the beginning of the year	616,102	187,421
Add: Granted during the year	529,432	578,514
Less: Exercised during the year	114,239	94,806
Less: Forfeited/ lapsed during the year	41,060	55,027
Outstanding at the end of the year	990,235	616,102

Weighted average remaining contractual life of options as at 31st March, 2023 was 2.48 years (31-Mar-22: 2.97 years).

Weighted average equity share price at the date of exercise of options during the year was ₹ 824.69 (31-Mar-22 ₹ 958.87).

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:

Particulars	As at March 31, 2023	As at March 31, 2022
Risk-free interest rate (%)	6.36%	5.34%
Expected life of options (years)	2.58	3.65
Expected volatility (%)	35.72%	34.73%
Dividend yield	0.00%	0.00%
The price of the underlying share in market at the time of option grant ⁽²⁾	900.15	977.30

- II. Pursuant to SEBI notification dated January 17, 2013, no further securities of the Company will be purchased from the open market.

Note 46 : Disclosure U/S 186 (4) of the Companies Act, 2013

Details of Investments made are disclosed under Note 7 and 13 and details of corporate guarantees given to banks on behalf of other body corporates are disclosed under Note 41.

Note 47 : Subsequent Events

Subsequent to 31st March, 2023, the Group has acquired consumer care business for a consideration of ₹2,825 crores from Raymonds Consumer Care Limited. No impact of the said acquisition has been given in these financial statements as this is a non adjusting event.

Apart from above there are no significant subsequent events that would require adjustments or disclosures in the consolidated financial statements.

Note 48 : 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.

As at March 31, 2023	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments								
Investments in Government Bonds	-	-	640.25	640.25	640.25	-	-	640.25
Investments in Target Mutual fund	-	-	199.08	199.08	199.08	-	-	199.08
Loans	-	-	0.03	0.03	-	-	-	-
Other Financial Assets	-	-	21.61	21.61	-	-	-	-
Current								
Investments								
Deposits with Non-Banking Financial Companies	-	-	175.27	175.27	-	175.27	-	175.27
Investments in Commercial Papers			342.02	342.02	342.02	-	-	342.02
Investments in Mutual Fund	943.99	-	-	943.99	943.99	-	-	943.99
Non-convertible Debentures with Non-Banking Financial Companies	-	-	728.37	728.37	728.37	-	-	728.37
Trade receivables	-	-	1,245.28	1,245.28	-	-	-	-
Cash and cash equivalents	-	-	357.62	357.62	-	-	-	-
Bank balances others	-	-	33.10	33.10	-	-	-	-
Loans	-	-	0.05	0.05	-	-	-	-
Derivative Asset								
Interest Rate Swap used for hedging	-	-	-	-	-	-	-	-
Cross Currency Interest Rate Swap used for hedging	-	0.46	-	0.46	-	0.46	-	0.46
Forward contract used for hedging	1.03	-	-	1.03	-	1.03	-	1.03
Others	-	-	40.82	40.82	-	-	-	-
	945.02	0.46	3,783.50	4,728.98	2,853.71	176.76	-	3,030.47
Financial liabilities								
Non-Current								
Borrowings	-	-	189.12	189.12	-	-	-	-
Lease Liability	-	-	57.61	57.61	-	-	-	-
Current								
Borrowings	-	-	844.84	844.84	-	-	-	-
Trade and other payables	-	-	1,823.17	1,823.17	-	-	-	-
Put Option Liability *	-	-	-	81.08	-	-	81.08	81.08
Derivative liability								
Interest Rate Swap used for hedging	-	-	-	-	-	-	-	-
Cross Currency Interest Rate Swap used for hedging	-	11.95	-	11.95	-	11.95	-	11.95
Forward contract used for hedging		0.08		0.08		0.08		
Lease Liability	-	-	38.01	38.01	-	-	-	-
Others	-	-	173.28	173.28	-	-	-	-
	-	12.03	3,126.03	3,219.14	-	12.03	81.08	93.03

₹ Crore

A. Accounting classification and fair values (contd)

₹ Crore

As at March 31, 2022	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments								
Investments in Government Bonds	-	-	145.92	145.92	145.92	-	-	145.92
Deposits with Non-Banking Financial Companies	-	-	25.20	25.20	-	25.20	-	25.20
Loans	-	-	0.03	0.03	-	-	-	-
Other Financial Assets	-	-	25.09	25.09	-	-	-	-
Current								
Deposits with Non-Banking Financial Companies	-	-	277.63	277.63	-	277.63	-	277.63
Investments in Commercial Papers	-	-	49.98	49.98	49.98	-	-	49.98
Mutual Fund	389.51	-	-	389.51	389.51	-	-	389.51
Non-convertible Debentures with Non-Banking Financial Companies	-	-	127.19	127.19	127.19	-	-	127.19
Trade receivables	-	-	1,116.32	1,116.32	-	-	-	-
Cash and cash equivalents	-	-	750.92	750.92	-	-	-	-
Bank balances others	-	-	356.85	356.85	-	-	-	-
Loans	-	-	0.05	0.05	-	-	-	-
Derivative Asset								
Interest Rate Swap used for hedging	-	0.26	-	0.26	-	0.26	-	0.26
Cross Currency Interest Rate Swap used for hedging	-	-	-	-	-	-	-	-
Forward contract used for hedging	0.11	-	-	0.11	-	0.11	-	0.11
Others	-	-	41.46	41.46	-	-	-	-
	389.62	0.26	2,916.64	3,306.52	712.60	303.20	-	1,015.80
Financial liabilities								
Non-Current								
Borrowings	-	-	380.85	380.85	-	-	-	-
Lease Liability	-	-	64.44	64.44	-	-	-	-
Current								
Borrowings	-	-	1,226.81	1,226.81	-	-	-	-
Trade and other payables	-	-	2,163.06	2,163.06	-	-	-	-
Put Option Liability *	-	-	-	50.83	-	-	50.83	50.83
Derivative liability								
Interest Rate Swap used for hedging	-	0.54	-	0.54	-	0.54	-	0.54
Cross Currency Interest Rate Swap used for hedging	-	-	-	-	-	-	-	-
Forward contract used for hedging	7.64	-	-	7.64	-	7.64	-	7.64
Lease Liability	-	-	32.24	32.24	-	-	-	-
Others	-	-	168.22	168.22	-	-	-	-
	7.64	0.54	4,035.62	4,094.63	-	8.18	50.83	59.01

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.

Financial instruments measured at fair value

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 Non Convertible Debenture with Non-Banking Financial Companies	Broker Quote	NA	NA
Investments in Target Maturity Fund	Broker Quote	NA	NA
Deposits with Non-Banking Financial Companies	Present Value of expected cashflows using an appropriate discounting rate	NA	NA
Commercial Paper issued by the Company	Present Value of expected cashflows using an appropriate discounting rate	NA	NA
Derivative Asset	MTM from banks	NA	NA
Derivative Liability	MTM from banks	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:

Particulars	₹ Crore	
	As at March 31, 2023	As at March 31, 2022
Opening Balance	50.83	163.88
Net change in fair value through reserves	37.38	54.89
Net change in liability due to payments	(11.82)	(172.36)
Exchange difference	4.69	4.42
Closing Balance	81.08	50.83

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	₹ Crore	
	Year ended March 31, 2023	
	Equity impact	
Significant unobservable inputs	10% Increase	10% Decrease
Achievement of financial target (10% movement)	(8.11)	8.11
	Year ended March 31, 2022	
	Equity impact	
Significant unobservable inputs	10% Increase	10% Decrease
Achievement of financial target (10% movement)	(5.08)	5.08

Note 49 : 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 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, 2023 and March 31, 2022 are as below:

	₹ Crore				
As at March 31, 2023	GBP	USD	EURO	ZAR	Others
Financial assets					
Cash and cash equivalents	-	77.17	-	0.74	1.02
Short-term loans and advances	-	-	-	-	-
Trade and other receivables	0.32	209.71	29.01	0.62	-
Less: Forward contracts for trade receivables	-	(77.25)	-	-	-
Other Non-Current financial assets	-	1.15	-	-	-
Other Current financial assets	-	4.04	-	-	-
	0.32	214.82	29.01	1.36	1.02
Financial liabilities					
Long term borrowings	-	-	-	-	-
Short term borrowings	-	22.27	-	-	-
Trade and other payables	-	255.52	0.02	-	1.08
Less: Forward contracts for trade payables	-	(92.87)	-	-	-
Other Current financial liabilities	-	-	-	-	-
	-	184.92	0.02	-	1.08
Net Exposure	0.32	29.90	28.99	1.36	(0.06)

As at March 31, 2022	₹ Crore				
	GBP	USD	EURO	ZAR	Others
Financial assets					
Cash and cash equivalents	-	46.68	0.01	0.63	1.10
Short-term loans and advances	-	2.17	-	-	-
Trade and other receivables	0.63	212.89	31.52	1.22	-
Less: Forward contracts for trade receivables	-	(72.04)	(16.84)	-	-
Other Non-Current financial assets	-	4.78	-	-	-
Other Current financial assets	-	4.97	-	-	-
	0.63	199.45	14.69	1.85	1.10
Financial liabilities					
Long term borrowings	-	2.27	-	-	-
Short term borrowings	-	1.60	-	-	-
Trade and other payables	(0.14)	394.19	27.82	-	1.16
Less: Forward contracts for trade payables	-	(122.38)	-	-	-
Other Current financial liabilities	-	0.02	-	-	-
	(0.14)	275.70	27.82	-	1.16
Net Exposure	0.77	(76.25)	(13.13)	1.85	(0.06)

The following significant exchange rates have been applied during the year.

	Year-end spot rate	
	March 31, 2023	March 31, 2022
GBP INR	101.64	99.43
USD INR	82.18	75.99
EUR INR	89.47	84.24
ZAR INR	4.63	5.22

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of GBP/USD/EURO/ZAR/CNH/KWD/SGD/MYR against the India rupee at March 31, 2023 and March 31, 2022 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.

Effect in INR	₹ Crore	
	Profit or loss Strengthening	Weakening
March 31, 2023		
GBP	0.02	(0.02)
USD	1.50	(1.50)
EURO	1.45	(1.45)
ZAR	0.07	(0.07)
Others - CNH/SGD/MYR	(0.00)	0.00
	3.03	(3.03)

Effect in INR	₹ Crore	
	Profit or loss Strengthening	Weakening
March 31, 2022		
GBP	0.04	(0.04)
USD	(3.81)	3.81
EURO	(0.66)	0.66
ZAR	0.09	(0.09)
Others - CNH/KWD	(0.00)	0.00
	(4.34)	4.34

(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:

	As at March 31, 2023	As at March 31, 2022
		₹ Crore
Borrowings		
Fixed rate instruments	93.81	302.82
Variable-rate instruments	940.15	1,304.84
	1,033.96	1,607.66

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.

	Profit or loss / Equity	
	50 bp increase	50 bp decrease
As at March 31, 2023		
Variable-rate instruments	(4.70)	4.70
Less : Interest-rate swap on Variable rate instrument	-	-
Cash flow sensitivity (net)	(4.70)	4.70
As at March 31, 2022		
Variable-rate instruments	(6.52)	6.52
Less : Interest-rate swap on Variable rate instrument	1.68	(1.68)
Cash flow sensitivity (net)	(4.84)	4.84

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:

	₹ Crore	
	As at March 31, 2023	As at March 31, 2022
Opening Balance	59.79	56.79
Impairment loss recognised	11.32	6.58
Amounts written off / written back	(1.01)	(3.20)
Exchange difference	(2.20)	(0.38)
Closing Balance	67.90	59.79

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.

₹ Crore

As at March 31, 2023	Contractual cash flows				
	Carrying amount	Total	Less than 1 year	1-3 years	More than 3 years
Non-derivative financial liabilities					
Term loan and overdrafts from banks	1,033.96	1,068.80	869.57	199.23	-
Trade payables	1,823.17	1,823.17	1,823.17	-	-
Lease Liability	95.62	110.07	44.12	56.61	9.34
Other financial liabilities	254.44	254.44	254.44	-	-
Derivative financial liabilities					
Cross Currency Interest Rate Swap used for hedging	11.95	110.81	42.72	68.09	-
Forward exchange contracts used for hedging					
- Outflow	0.08	95.33	95.33	-	-
- Inflow	-	77.25	77.25	-	-

₹ Crore

As at March 31, 2022	Contractual cash flows				
	Carrying amount	Total	Less than 1 year	1-3 years	More than 3 years
Non-derivative financial liabilities					
Term loan and overdrafts from banks	1,607.66	1,620.77	1,234.07	386.70	-
Trade payables	2,163.06	2,163.06	2,163.06	-	-
Lease Liability	96.68	107.89	37.30	62.18	8.41
Other financial liabilities	226.69	226.69	226.69	-	-
Derivative financial liabilities					
Interest rate swaps	0.54	5.12	5.12	-	-
Forward exchange contracts used for hedging					
- Outflow	-	122.38	122.38	-	-
- Inflow	-	88.88	88.88	-	-

Note 50 : 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	Highly Probable forecast transaction in Foreign currency (FCY)	FCY denominated highly probable forecast transaction is converted into functional currency using a plain vanilla 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.	Cash flow 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, 2023

₹ Crore

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
Foreign exchange forward contracts (Refer Note 26)	2.56	-	0.08	(0.08)	(0.08)	-	NA	NA	NA
Previous Year	-	-	-	-	-	-	NA	NA	NA
Interest rate swaps (Refer Note 17 and 26)	-	-	-	(0.13)	(0.13)	-	NA	NA	NA
Previous Year	335.10	0.26	0.54	-	-	-	NA	NA	NA
Cross currency - Interest Rate Swap (Refer Note 17 and 26)	844.57	0.46	11.95	(21.81)	(21.81)	-	NA	NA	NA
Previous Year	-	-	-	-	-	-	NA	NA	NA

* Loss recognized in Other comprehensive income on hedging instrument amounting to ₹22.02 crores is offset by gain on hedged item amounting to ₹22.44 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:

₹ Crore

	As at March 31, 2023				As at March 31, 2022			
	Total	Less than 1 year	1-5 years	Over 5 years	Total	Less than 1 year	1-5 years	Over 5 years
Foreign exchange forward contracts								
Notional principal amount	2.56	2.56	-	-	-	-	-	-
Average price (₹)	85.24	85.24	-	-	-	-	-	-
Interest rate swaps								
Notional principal amount	-	-	-	-	335.10	335.10	-	-
Average rate	-	-	-	-	1.89%	1.89%	0.00%	-
Cross currency - Interest Rate Swap								
Notional principal amount	844.57	168.48	676.09	-	335.10	335.10	-	-
Average rate	6.03%	10.95%	4.80%	-	1.89%	1.89%	0.00%	-

The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting:

Particulars	₹ Crore	
	Movement in Cash flow hedge reserve for the year ended March 31, 2023	Movement in Cash flow hedge reserve for the year ended March 31, 2022
Opening balance	(0.62)	(3.46)
Gain / (Loss) on the Effective portion of changes in fair value:		
a) Interest rate risk	0.11	2.84
b) Currency risk	0.31	-
Tax on movements on reserves during the year	(0.07)	-
Closing balance	(0.27)	(0.62)

Note 51 : Profit on Sale of Investment in Associate

In previous year, the Company divested its entire stake in Bhabani Blunt Hair Dressing Private Limited (Associate company) on 16th March, 2022, and the right to use the "BBLUNT" brand name to manufacture and sell BBLUNT branded products business during the year in line with the overall strategy of sharpening the strategic focus on the core business portfolio. Total consideration received by the Company on closing of the transaction is ₹ 78.65 cr (net). As per IND AS 36, the Group reversed impairment of ₹ 15.38 cr and net gain of ₹ 39.79 cr was recognised as an exceptional item.

Note 52 : Goodwill and Other Intangible Assets with indefinite useful life

Goodwill has been allocated to the Group's CGU as follows:

Particulars	₹ Crore	
	As at March 31, 2023	As at March 31, 2022
India	2.47	2.47
Indonesia	1,759.78	1,611.49
Africa (including SON)	3,519.19	3,251.65
Argentina	342.80	316.96
Others*	198.01	194.22
Total	5,822.25	5,376.79

* 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 its value in use. The value in use is estimated using discounted cash flows over a period of 5 years for all CGUs except Africa where a 10 year period has been used to recognise the longer period of faster growth in expected cash flows , before averaging to a lower pace of growth to perpetuity. The measurement using discounted cash flow is level 3 fair value based on inputs to the valuation technique used. Cash flows beyond 5 years (10 years in case of Africa CGU) is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using pre tax discount rate.

Indefinite life brands have been allocated to the Group's CGU as follows:

Particulars	₹ Crore	
	As at March 31, 2023	As at March 31, 2022
India	791.25	791.25
Africa (including SON)	1,536.62	1,426.44
Chile	1.54	1.49
Total	2,329.41	2,219.18

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. 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.

Operating margins and growth rates for the five years (ten years in case of Africa CGU) 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.

Particulars (CGU and brands)	As at January 31, 2023		
	Average sales growth	Pre Tax discount rate	Terminal growth rate
Indonesia	5.0%	11.6%	5.0%
Africa (Including SON)	0% - 13.5%	12% - 20.17%	0% - 8%
Argentina	2.8% - 3%	21.6%	8.0%
Others*	6% - 16%	12.4% - 29.55%	2% - 4%

Particulars (CGU and brands)	As at January 31, 2022		
	Average sales growth	Pre Tax discount rate	Terminal growth rate
Indonesia	5.0%	12.2%	5.0%
Africa (Including SON)	0% - 11.3%	8.7% - 16.2%	0% - 7%
Argentina	1.8%	18.0%	2.0%
Others*	6.3% - 16.9%	12% - 21.5%	3% - 4%

* Others Include India, 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.

Based on impairment test done as at January 31, 2023, Group has concluded that there is no impairment on Goodwill (March 31, 2022: Nil) and due to the internal and external sources of information there was impairment for indefinite life intangible assets in Africa (including SON) of ₹6.03 crore as at March 31, 2023 (March 31, 2022: ₹53.64 crore) and Chile (Others) of ₹ Nil as at March 31, 2023 (March 31, 2022: 6.51 crore (net)). The impairment has been recorded as an 'Exceptional item' in the Consolidated Statement of Profit and Loss (refer Note 37).

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 53 : 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.

The group is engaged in manufacturing of personal and home care products.

Information about reportable segments for the year ended March 31, 2023 and March 31, 2022 is as follows:

Particulars	Year ended March 31, 2023				₹ Crore
	India	Indonesia	Africa (including Strength of Nature)	Others	
Segment Revenue	7,667.16	1,653.03	3,414.67	717.83	13,452.69
Add/(Less): Inter segment revenue	(91.84)	(39.96)	(0.77)	(4.15)	(136.72)
Revenue from Operations	7,575.32	1,613.07	3,413.90	713.68	13,315.97
Segment result	1,874.81	303.02	222.25	30.38	2,430.46
Add/(Less):					
Other income	65.92	(0.77)	5.63	1.59	72.37
Depreciation & Amortization	(107.98)	(18.72)	(95.13)	(14.46)	(236.29)
Interest income	44.95	25.94	4.53	20.62	96.04
Finance costs (Unallocable)	-	-	-	-	(175.74)
Exceptional items (net)	(18.77)	(18.21)	(7.11)	(10.02)	(54.11)
Profit Before Tax					2,132.73
Tax expense	-	-	-	-	(430.27)
Profit After Tax					1,702.46

Year ended March 31, 2022

₹ Crore

Particulars	India	Indonesia	Africa (including Strength of Nature)	Others	Total
Segment Revenue	6,951.56	1,705.19	3,049.74	750.77	12,457.26
Add/(Less): Inter segment revenue	(149.34)	(26.69)	(0.79)	(3.94)	(180.76)
Revenue from Operations	6,802.22	1,678.50	3,048.95	746.83	12,276.50
Segment result	1,729.29	389.52	184.51	91.79	2,395.11
Add/(Less):					
Other income	23.77	0.11	4.52	0.75	29.15
Depreciation & Amortization	(85.61)	(25.32)	(84.72)	(14.28)	(209.93)
Interest income	36.38	13.71	1.37	9.10	60.56
Finance costs (Unallocable)	-	-	-	-	(110.16)
Exceptional items (net)	58.21	-	(53.64)	(11.28)	(6.71)
Exceptional items (Unallocable to segment)					(3.04)
Share of net profits of equity accounted investees (net of income tax)					0.28
Profit Before Tax	-	-	-	-	2,155.26
Tax expense	-	-	-	-	(371.87)
Profit After Tax					1,783.39

Particulars	As at March 31, 2023	As at March 31, 2022
Segment Assets		
a) India	5,472.44	4,483.55
b) Indonesia	3,450.11	3,204.14
c) Africa (including Strength of Nature)	7,574.23	7,482.11
d) Others	1,115.71	1,078.83
Less: Intersegment Eliminations	(113.72)	(114.57)
	17,498.77	16,134.06
Segment Liabilities		
a) India	1,109.48	1,000.51
b) Indonesia	382.09	569.85
c) Africa (including Strength of Nature)	914.93	1,150.57
d) Others	201.77	217.68
Less: Intersegment Eliminations	(114.38)	(115.65)
	2,493.89	2,822.96
Add: Unallocable liabilities	1,210.66	1,755.17
Total Liabilities	3,704.55	4,578.13

Information about major customers:

No Single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2023 and March 31, 2022

Particulars	₹ Crore	
	Year ended March 31, 2023	Year ended March 31, 2022
Capital expenditure		
a) India	142.38	165.91
b) Indonesia	10.81	10.12
c) Africa (including Strength of Nature)	61.58	88.89
d) Others	9.73	14.82
Total	224.50	279.74

Note 54 : Assets Pledged as Security

The carrying amount of assets pledged as security for current and non-current borrowings are:

	₹ Crore	
	As at March 31, 2023	As at March 31, 2022
Current		
Financial assets		
Floating charge		
Trade receivables (Refer Note 14)	3.54	3.00
Total (a)	3.54	3.00
Non Financial assets		
First charge		
Inventories (Refer Note 12) (b)	14.43	21.14
Total current assets pledged as security (c) = (a) + (b)	17.97	24.14
Non Current		
First charge		
Plant & Machinery (Refer Note 3)	13.94	15.87
Total non-current assets pledged as security (d)	13.94	15.87
Total assets pledged as security (e) = (c) + (d)	31.92	40.01

Note 55 : 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)	68.04%	9,386.02	88.91%	1,513.70	0.19%	1.03	67.16%	1,514.73
Subsidiaries								
Domestic								
Godrej Consumer Care Limited	0.07%	10.17	0.02%	0.29			0.01%	0.29
Godrej Consumer Products Limited Employees' Stock Option Trust	0.00%	-	0.00%	-			0.00%	-
Foreign								
Beleza Mozambique LDA	1.70%	234.49	1.93%	32.94			1.46%	32.94
Consell SA	0.00%	-	0.00%	0.06			0.00%	0.06
Cosmetica Nacional	1.26%	174.27	-0.16%	-2.75			-0.12%	-2.75
Charm Industries Limited	-0.03%	-3.95	-0.28%	-4.77			-0.21%	-4.77
Canon Chemicals Limited	0.46%	64.13	0.04%	0.62			0.03%	0.62
Darling Trading Company Mauritius Ltd	0.45%	61.91	0.57%	9.68			0.43%	9.68
Deciral SA	0.14%	18.79	0.29%	4.87			0.22%	4.87
DGH Phase Two Mauritius	2.60%	358.05	0.00%	-0.04			0.00%	-0.04
DGH Tanzania Limited	0.74%	102.76	-0.01%	-0.13			-0.01%	-0.13
DGH Uganda(Liquidated w.e.f 21 st Nov 2022)	0.00%	-	0.00%	-			0.00%	-
Frika Weave (PTY) LTD	0.03%	3.69	0.01%	0.12			0.01%	0.12
Godrej Africa Holdings Limited	22.85%	3,151.69	0.89%	15.11			0.67%	15.11
Godrej Consumer Holdings (Netherlands) B.V.	5.77%	796.11	-0.02%	-0.26			-0.01%	-0.26
Godrej Consumer Investments (Chile) Spa	3.09%	425.98	0.00%	-0.02			0.00%	-0.02
Godrej Consumer Products (Netherlands) B.V.	0.34%	46.89	-0.03%	-0.45			-0.02%	-0.45
Godrej Consumer Products Bangladesh Ltd	0.00%	-0.17	0.00%	-0.02			0.00%	-0.02
Godrej Consumer Products Dutch Coöperatief U.A.	6.28%	865.65	0.01%	0.09			0.00%	0.09

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 Consumer Products Holding (Mauritius) Limited	15.19%	2,095.78	1.89%	32.23	0.03%	0.16	1.44%	32.39
Godrej Consumer Products International (FZCO)	0.25%	34.16	0.87%	14.74			0.65%	14.74
Godrej East Africa Holdings Ltd	4.66%	642.47	-1.93%	-32.94			-1.46%	-32.94
Godrej Global Mid East FZE	0.23%	31.51	1.46%	24.86			1.10%	24.86
Godrej Holdings (Chile) Limitada	3.65%	503.20	0.00%	-			0.00%	-
Godrej Household Products (Bangladesh) Pvt. Ltd.	-0.09%	-12.97	-0.73%	-12.38			-0.55%	-12.38
Godrej Household Products (Lanka) Pvt. Ltd.	0.06%	7.68	-0.17%	-2.86			-0.13%	-2.86
Godrej Indonesia IP Holding Ltd.	0.01%	0.86	-0.01%	-0.13			-0.01%	-0.13
Godrej Mauritius Africa Holdings Ltd.	15.52%	2,140.74	14.58%	248.25	0.02%	0.11	11.01%	248.36
Godrej MID East Holdings Limited	0.01%	1.64	-0.04%	-0.70			-0.03%	-0.70
Godrej Netherlands B.V.	4.09%	563.65	0.28%	4.74			0.21%	4.74
Godrej Nigeria Limited	-0.39%	-53.31	-2.43%	-41.39	0.00%	-	-1.84%	-41.39
Godrej Peru SAC	0.00%	0.59	-0.02%	-0.27			-0.01%	-0.27
Godrej SON Holdings INC	12.97%	1,789.44	0.03%	0.54			0.02%	0.54
Godrej South Africa Proprietary Ltd	0.84%	115.60	0.34%	5.73			0.25%	5.73
Godrej Tanzania Holdings Ltd	0.53%	73.20	-0.35%	-5.91			-0.26%	-5.91
Godrej (UK) Ltd	0.74%	102.36	-0.02%	-0.34			-0.02%	-0.34
Godrej West Africa Holdings Ltd.	1.07%	147.70	0.23%	3.90			0.17%	3.90
Hair Credentials Zambia Limited	0.08%	11.56	0.44%	7.56			0.34%	7.56
Hair Trading (offshore) S. A. L	1.20%	165.64	4.56%	77.66			3.44%	77.66
Indovest Capital (entity restated again on 24 th Feb 2023)	0.01%	1.07	0.00%	0.04			0.00%	0.04
Issue Group Brazil Limited	0.01%	1.28	0.00%	0.07			0.00%	0.07
Kinky Group (Pty) Limited	0.22%	29.67	0.07%	1.14			0.05%	1.14
Laboratoria Cuenca S.A	0.97%	133.64	3.54%	60.26			2.67%	60.26
Lorna Nigeria Ltd.	0.92%	126.65	-0.93%	-15.84			-0.70%	-15.84
Old Pro International Inc	1.10%	151.30	0.00%	-			0.00%	-
Panamar Producciones S.A.	0.00%	0.27	0.00%	-			0.00%	-

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)
PT Godrej Business Service Indonesia (Earlier named as "PT Ekamas Sarijaya")	0.12%	16.46	0.08%	1.33			0.06%	1.33
PT Indomas Susemi Jaya	0.99%	135.89	0.96%	16.31			0.72%	16.31
PT Godrej Distribution Indonesia	1.55%	213.87	1.60%	27.17			1.20%	27.17
PT Godrej Consumer Products Indonesia (Earlier named as "PT Megasari Makmur")	15.19%	2,094.66	8.73%	148.60	0.80%	4.45	6.79%	153.05
PT Sarico Indah	0.13%	18.17	0.12%	2.00			0.09%	2.00
Sigma Hair Industries Limited	0.12%	16.73	0.01%	0.23			0.01%	0.23
Strength of Nature LLC	17.29%	2,385.64	-0.11%	-1.85			-0.08%	-1.85
Style Industries Limited	0.21%	28.52	-4.08%	-69.43			-3.08%	-69.43
Subinite (Pty) Ltd.	0.17%	23.13	1.23%	20.90			0.93%	20.90
Weave Ghana Ltd	0.08%	10.75	-2.37%	-40.38			-1.79%	-40.38
Weave IP Holdings Mauritius Pvt. Ltd.	0.01%	0.97	0.15%	2.55			0.11%	2.55
Weave Mozambique Limitada	0.36%	49.27	0.35%	6.03			0.27%	6.03
Weave Senegal Ltd	-0.03%	-3.54	0.00%	-			0.00%	-
Weave Trading Mauritius Pvt. Ltd.	0.01%	0.89	1.40%	23.80			1.06%	23.80
Godrej CP Malaysia SDN. BHD	0.00%	-	0.00%	-			0.00%	-
Adjustment arising out of consolidation					98.96%	547.30	24.27%	547.30
Eliminations	-113.81%	(15,699.04)	-21.90%	(372.80)	0.00%	0.00	-16.53%	(372.80)
Grand Total	100.00%	13794.23	100.00%	1702.46	100.00%	553.05	100.00%	2255.51

Note 56 : 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 57 : Struck off Companies

Relationship with struck off companies

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2023	Balance outstanding as at March 31, 2023	Relationship with the Struck off company
3H Health And Hygiene Pvt. Ltd	Payables	-	-	Vendor
Shakun & CO (Services) Pvt. Ltd	Payables	-	-	Vendor

* amounts less than ₹ 0.01 crore

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2022	Balance outstanding as at March 31, 2022	Relationship with the Struck off company
3H Health And Hygiene Pvt. Ltd	Payables	0.02	-	Vendor

Note 58 : Details of Subsidiaries and Associate

The companies considered in the consolidated financial statements are :

Name of the subsidiaries	Country of Incorporation	Ownership interest held by the Group	
		March 31, 2023	March 31, 2022
Godrej Consumer Care Limited (w.e.f. January 4, 2022)	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	South Africa	100%	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 (under voluntary Liquidation)	Argentina	100%	100%
Cosmetica Nacional	Chile	100%	100%
Charm Industries Limited	Kenya	100%	100%
Canon Chemicals Limited	Kenya	100%	100%
Darling Trading Company Mauritius Ltd	Mauritius	100%	100%
Deciral SA	Uruguay	100%	100%
DGH Phase Two Mauritius	Mauritius	100%	100%
DGH Tanzania Limited	Mauritius	100%	100%
DGH Uganda(Liquidated w.e.f 21 st Nov 2022)	Mauritius	0%	100%
Frika Weave (PTY) LTD	South Africa	100%	100%
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 Ltd	Mauritius	100%	100%
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	Nigeria	100%	100%
Godrej Peru SAC (under voluntary liquidation)	Peru	100%	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 (entity restated again on 24 th Feb 2023)	Labuan	100%	0%
Issue Group Brazil Limited	Brazil	100%	100%

Name of the subsidiaries	Country of Incorporation	Ownership interest held by the Group	
		March 31, 2023	March 31, 2022
Kinky Group (Pty) Limited	South Africa	100%	100%
Laboratoria Cuenca S.A	Argentina	100%	100%
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 (Earlier named as "PT Ekamas Sarijaya")	Indonesia	100%	100%
PT Indomas Susemi Jaya	Indonesia	100%	100%
PT Godrej Distribution Indonesia	Indonesia	100%	100%
PT Godrej Consumer Products Indonesia (Earlier named as "PT Megasari Makmur")	Indonesia	100%	100%
PT Sarico Indah	Indonesia	100%	100%
Sigma Hair Industries Limited	Tanzania	100%	100%
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.	Mauritius	100%	100%
Weave Mozambique Limitada	Mozambique	100%	100%
Weave Senegal Ltd	Senegal	100%	100%
Weave Trading Mauritius Pvt. Ltd.	Mauritius	100%	100%
Godrej CP Malaysia SDN. BHD	Malaysia	100%	100%

Note 59 : 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

Vijay Mathur
Partner
M.No. 046476
Mumbai: May 10, 2023

For and on behalf of the Board of Directors

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sameer Shah
Chief Financial Officer

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Rahul Botadara
Company Secretary and
Compliance Officer

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 ₹)

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	Currency	Exchange rate	Share capital & surplus	Reserves	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding	₹ Crore
1	Godrej Consumer Care Limited	04-01-2022	01-Apr-2022 To 31-Mar-2023	INR	1.00	10.000	0.170	10.180	0.010	0.000	0.000	0.370	0.290	0.000	0.290	-	100%	
2	Godrej Consumer Products Limited Employees' Stock Option Trust	07-03-2007	01-Apr-2022 To 31-Mar-2023	INR	1.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-	100%	
3	Beleza Mozambique LDA	10/13/2011	01-Apr-2022 To 31-Mar-2023	MZN	1.28	15.890	218.600	251.480	16.990	0.000	0.000	422.500	32.940	0.000	32.940	-	100%	
4	Consell SA (Argentina)	02-06-2010	01-Apr-2022 To 31-Mar-2023	ARS	0.39	0.110	(0.110)	0.000	0.000	0.000	0.000	0.060	0.060	0.000	0.060	-	100%	
5	Cosmetica Nacional Limited	20-04-2012	01-Apr-2022 To 31-Mar-2023	CPeso	0.10	133.830	40.430	224.390	50.120	0.000	0.000	164.530	(3.760)	(1.020)	(2.750)	-	100%	
6	Charm Industries Limited	09-09-2014	01-Apr-2022 To 31-Mar-2023	KES	0.62	0.620	(4.570)	4.040	7.990	0.000	0.000	1.060	(4.770)	0.000	(4.770)	-	100%	
7	Canon Chemicals Limited	05-05-2016	01-Apr-2022 To 31-Mar-2023	KES	0.62	8.390	55.740	78.840	14.710	0.000	0.000	118.700	0.920	0.300	0.620	-	100%	
8	Darling Trading Company Mauritius Ltd	22-01-2015	01-Apr-2022 To 31-Mar-2023	USD	82.18	8.220	53.690	62.190	0.280	0.000	8.220	10.970	10.590	0.910	9.680	-	100%	
9	Deciral SA	02-06-2010	01-Apr-2022 To 31-Mar-2023	ARS	0.39	9.650	9.150	27.870	9.080	0.000	0.000	23.790	5.720	0.850	4.870	-	100%	
10	DGH Phase Two Mauritius	09-05-2012	01-Apr-2022 To 31-Mar-2023	USD	82.18	327.670	30.380	411.810	53.760	0.000	427.120	2.560	0.470	0.510	(0.040)	-	100%	
11	DGH Tanzania Limited	06-12-2012	01-Apr-2022 To 31-Mar-2023	USD	82.18	104.190	(1.430)	102.820	0.060	0.000	61.640	0.000	(0.130)	0.000	(0.130)	-	100%	
12	DGH Uganda	31-01-2017	01-Apr-2022 To 31-Mar-2023	UGX	82.18	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-	100%	
13	Frika Weave (PTY) LTD	06-01-2015	01-Apr-2022 To 31-Mar-2023	ZAR	4.63	5.130	(1.440)	3.690	0.000	0.000	0.000	0.200	0.170	0.050	0.120	-	100%	
14	Godrej Africa Holdings Limited	19-01-2015	01-Apr-2022 To 31-Mar-2023	USD	82.18	2943.110	208.580	3151.750	0.060	0.060	3151.570	15.250	15.110	0.000	15.110	-	100%	

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	₹ Crore											
					Share capital & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding		
15	Godrej Consumer Holdings (Netherlands) B.V.	31-03-2010	01-Apr-2022 To 31-Mar-2023	USD	82.18	0.210	795.900	804.720	8.610	795.050	18.390	0.000	(0.260)	(0.260)	-	100%
16	Godrej Consumer Investments (Chile) Spa	28-03-2012	01-Apr-2022 To 31-Mar-2023	USD	82.18	444.910	(18.920)	426.010	0.030	426.000	0.000	0.000	(0.020)	(0.020)	-	100%
17	Godrej Consumer Products (Netherlands) B.V.	31-03-2010	01-Apr-2022 To 31-Mar-2023	USD	82.18	0.190	46.700	46.960	0.070	46.880	0.000	0.000	(0.450)	(0.450)	-	100%
18	Godrej Consumer Products Bangladesh Limited	13-04-2010	01-Apr-2022 To 31-Mar-2023	Taka	0.77	0.040	(0.210)	0.040	0.210	0.000	0.000	0.000	(0.020)	(0.020)	-	100%
19	Godrej Consumer Products Dutch Coöperatief U.A. (Netherlands)	24-03-2010	01-Apr-2022 To 31-Mar-2023	USD	82.18	729.280	136.370	865.960	0.310	865.560	0.000	(0.170)	(0.260)	0.090	-	100%
20	Godrej Consumer Products Holding (Mauritius) Limited	23-04-2010	01-Apr-2022 To 31-Mar-2023	USD	82.18	1542.950	552.830	2096.700	0.920	1453.290	34.230	0.810	33.040	32.230	-	100%
21	Godrej Consumer Products International (FZCO)	28-02-2017	01-Apr-2022 To 31-Mar-2023	USD	82.18	8.220	25.940	543.090	508.930	0.000	662.020	0.000	14.740	14.740	-	100%
22	Godrej East Africa Holdings Ltd	20-07-2012	01-Apr-2022 To 31-Mar-2023	USD	82.18	923.840	(281.370)	1593.200	950.730	1593.150	0.000	(32.940)	0.000	(32.940)	-	100%
23	Godrej Global Mid East FZE	05-07-2011	01-Apr-2022 To 31-Mar-2023	AED	22.38	10.260	21.240	68.350	36.840	0.000	170.620	24.860	0.000	24.860	-	100%
24	Godrej Holdings (Chile) Limitada	29-03-2012	01-Apr-2022 To 31-Mar-2023	USD	82.18	426.310	76.900	503.250	0.050	503.250	0.000	0.000	0.000	0.000	-	100%
25	Godrej Household Products (Bangladesh) Pvt. Ltd	01-04-2010	01-Apr-2022 To 31-Mar-2023	Taka	0.77	82.660	(95.630)	34.860	47.830	0.000	96.820	1.610	(10.770)	(12.380)	-	100%
26	Godrej Household Products Lanka (Pvt.) Ltd.	01-04-2010	01-Apr-2022 To 31-Mar-2023	LKR	0.25	18.120	(10.440)	27.290	19.610	0.000	54.590	(3.390)	(0.530)	(2.860)	-	100%
27	Godrej Indonesia IP Holdings Ltd (Mauritius)	17-03-2015	01-Apr-2022 To 31-Mar-2023	USD	82.18	0.000	0.860	0.920	0.060	0.810	0.000	(0.130)	0.000	(0.130)	-	100%
28	Godrej Mauritius Africa Holdings Ltd.	14-03-2011	01-Apr-2022 To 31-Mar-2023	USD	82.18	1312.580	828.160	3565.080	1424.340	3154.470	296.390	249.260	1.000	248.250	-	100%
29	Godrej MID East Holdings Limited	28-07-2015	01-Apr-2022 To 31-Mar-2023	USD	82.18	0.810	0.830	1.650	0.010	0.000	0.000	(0.700)	0.000	(0.700)	-	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	Reporting Exchange rate		Share capital & surplus	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
					To	From											
30	Godrej Netherlands B.V.	19-10-2005	01-Apr-2022 To 31-Mar-2023	USD	82.18	USD	5,000	558,650	563,790	0.140	420,960	4,800	4,240	(0.500)	4,740	-	100%
31	Godrej Nigeria Limited	26-03-2010	01-Apr-2022 To 31-Mar-2023	Naira	0.18	Naira	0.270	(53,580)	104,560	157,870	0.000	234,350	(40,170)	1.220	(41,390)	-	100%
32	Godrej Peru SAC	11-04-2017	01-Apr-2022 To 31-Mar-2023	ARS	0.39	ARS	13,580	(12,990)	0.630	0.040	0.000	0.010	(0.270)	0.000	(0.270)	-	100%
33	Godrej SON Holdings INC	22-03-2016	01-Apr-2022 To 31-Mar-2023	USD	82.18	USD	1,691,320	98,130	2,080,290	290,850	2,075,290	12,490	0.540	0.000	0.540	-	100%
34	Godrej South Africa Proprietary Ltd	01-09-2006	01-Apr-2022 To 31-Mar-2023	ZAR	4.63	ZAR	8,370	107,230	115,700	0.100	0.000	8,910	7,730	2,000	5,730	-	100%
35	Godrej Tanzania Holdings Ltd	30-11-2012	01-Apr-2022 To 31-Mar-2023	USD	82.18	USD	150,590	(77,390)	176,300	103,100	156,620	0.070	(5,890)	0.020	(5,910)	-	100%
36	Godrej (UK) Ltd	24-10-2005	01-Apr-2022 To 31-Mar-2023	GBP	101.64	GBP	99,960	2,410	102,870	0.510	100,890	4,000	0.030	0.370	(0.340)	-	100%
37	Godrej West Africa Holdings Ltd.	11-02-2014	01-Apr-2022 To 31-Mar-2023	USD	82.18	USD	147,690	0.010	147,760	0.060	147,660	4,040	3,900	0.000	3,900	-	100%
38	Hair Credentials Zambia Limited	12/23/2015	01-Apr-2022 To 31-Mar-2023	ZMK	3.85	ZMK	0.010	11,550	45,920	34,360	0.000	82,650	7,560	0.000	7,560	-	100%
39	Hair Trading (offshore) S. A. L	12/23/2015	01-Apr-2022 To 31-Mar-2023	USD	82.18	USD	0.160	165,470	175,970	10,330	0.000	240,100	77,670	0.000	77,660	-	100%
40	Indovest Capital Limited	17-03-2010	01-Apr-2022 To 31-Mar-2023	USD	82.18	USD	0.100	0.980	1.160	0.090	0.000	0.050	0.040	0.000	0.040	-	100%
41	Issue Group Brazil Limited	23-05-2010	01-Apr-2022 To 31-Mar-2023	ARS	0.39	ARS	17,980	(16,700)	3,360	2,080	0.000	0.100	0.070	0.000	0.070	-	100%
42	Kinky Group (Pty) Limited	01-04-2008	01-Apr-2022 To 31-Mar-2023	ZAR	4.63	ZAR	0.000	29,670	29,670	0.000	0.000	1,450	1,380	0.230	1,140	-	100%
43	Laboratoria Cuenca S.A	02-06-2010	01-Apr-2022 To 31-Mar-2023	ARS	0.39	ARS	6,340	127,300	238,800	105,160	5,320	321,990	62,830	2,570	60,260	-	100%
44	Lorna Nigeria Ltd.	05-09-2011	01-Apr-2022 To 31-Mar-2023	Naira	0.18	Naira	0.210	126,440	578,650	452,000	0.000	715,140	(7,190)	8,650	(15,840)	-	100%
45	Old Pro International Inc	28-04-2016	01-Apr-2022 To 31-Mar-2023	USD	82.18	USD	0.000	151,300	151,300	0.000	0.000	0.000	0.000	0.000	0.000	-	100%
46	Panamar Producciones S.A.	02-06-2010	01-Apr-2022 To 31-Mar-2023	ARS	0.39	ARS	0.020	0.250	0.270	0.000	0.220	0.000	0.000	0.000	0.000	-	100%
47	PT Godrej Business Service Indonesia (Earlier named as "PT Ekamas Sarijaya")	17-05-2010	01-Apr-2022 To 31-Mar-2023	IDR	0.01	IDR	1,370	15,090	22,210	5,750	12,070	8,830	1,600	0.270	1,330	-	100%
48	PT Indomas Susemi Jaya	17-05-2010	01-Apr-2022 To 31-Mar-2023	IDR	0.01	IDR	1,570	134,310	145,820	9,930	84,770	50,200	20,490	4,180	16,310	-	100%
49	PT Godrej Distribution Indonesia	17-05-2010	01-Apr-2022 To 31-Mar-2023	IDR	0.01	IDR	0.550	213,320	349,480	135,610	0.000	1,844,040	35,390	8,230	27,170	-	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	Reporting Exchange rate		Share capital & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
					Currency	rate										
50	PT Godrej Consumer Products Indonesia (Earlier named as "PT Megasari Makmur")	17-05-2010	01-Apr-2022 To 31-Mar-2023	IDR	0.01	80.360	2014.300	2485.460	390.800	536.220	1419.650	189.560	40.960	148.600	-	100%
51	PT Sarico Indah	17-05-2010	01-Apr-2022 To 31-Mar-2023	IDR	0.01	3.680	14.500	24.230	6.060	7.190	26.700	2.510	0.510	2.000	-	100%
52	Sigma Hair Industries Limited	19-12-2012	01-Apr-2022 To 31-Mar-2023	TZS	0.04	59.050	(42.320)	54.140	37.410	0.000	137.240	0.390	0.150	0.230	-	100%
53	Strength of Nature LLC	28-04-2016	01-Apr-2022 To 31-Mar-2023	USD	82.18	0.000	2385.640	2541.620	155.980	37.190	637.960	(4.340)	(2.490)	(1.850)	-	100%
54	Style Industries Limited	01-11-2012	01-Apr-2022 To 31-Mar-2023	KES	0.62	82.300	(53.780)	164.550	136.030	0.000	236.300	(69.430)	0.000	(69.430)	-	100%
55	Subinlite (Pty) Ltd.	06-09-2011	01-Apr-2022 To 31-Mar-2023	ZAR	4.63	0.000	23.120	295.330	272.200	0.000	802.180	20.570	(0.320)	20.900	-	100%
56	Weave Ghana Ltd	16-09-2014	01-Apr-2022 To 31-Mar-2023	CEDI	7.08	55.590	(44.830)	73.760	63.010	0.000	153.060	(39.740)	0.640	(40.380)	-	100%
57	Weave IP Holdings Mauritius Pvt. Ltd.	11-07-2011	01-Apr-2022 To 31-Mar-2023	USD	82.18	0.020	0.950	1.090	0.120	0.000	3.200	3.000	0.450	2.550	-	100%
58	Weave Mozambique Limitada	13-10-2011	01-Apr-2022 To 31-Mar-2023	MZN	1.28	15.860	33.420	72.260	22.990	0.000	199.950	9.290	3.260	6.030	-	100%
59	Weave Senegal Ltd	08-04-2016	01-Apr-2022 To 31-Mar-2023	XOF	0.14	31.890	(35.430)	1.960	5.500	0.000	0.000	0.000	0.000	0.000	-	100%
60	Weave Trading Mauritius Pvt. Ltd.	05-07-2011	01-Apr-2022 To 31-Mar-2023	USD	82.18	0.010	0.880	0.950	0.060	0.160	24.660	24.530	0.740	23.800	-	51%*
61	Godrej CP Malaysia SDN. BHD	04-06-2018	01-Apr-2022 To 31-Mar-2023	MYR	18.61	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-	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:

DGH Ugandal

For and on behalf of the Board of Directors

Nisaba Godrej
Executive Chairperson
DIN : 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Rahul Botadara
Company Secretary and
Compliance Officer

Mumbai: May 10, 2023

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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 23rd ANNUAL GENERAL MEETING (AGM) of the members of GODREJ CONSUMER PRODUCTS LIMITED will be held on Monday, August 7, 2023, at 5.45 p.m. IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2023 and Report of the Board of Directors and Auditor's Report thereon;
2. To appoint a Director in place of Mr. Pirojsha Godrej (DIN: 00432983), who retires by rotation, and being eligible, offers himself for re-appointment;
3. To appoint a Director in place of Mr. Nadir Godrej (DIN: 00066195), who retires by rotation, and being eligible, offers himself for re-appointment;

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification(s) the following resolutions:

4. **Ordinary Resolution for the ratification of remuneration payable to M/s. P. M. Nanabhoy & Co. (Firm Membership number 000012), appointed as Cost Auditors of the Company for the fiscal year 2023-24.**

'RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. P. M. Nanabhoy & Co. (Firm Membership number 000012), Cost Accountants, appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the fiscal year 2023-24, be paid a remuneration of ₹ 6,71,000/- per annum plus applicable taxes and out-of-pocket expenses that may be incurred.

RESOLVED FURTHER THAT

the Board of Directors of the Company be and is hereby authorised to perform all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution'.

5. **Special Resolution for appointment of Ms. Shalini Puchalapalli as an Independent Director of the Company.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and any rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) (the "Companies Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, Ms. Shalini Puchalapalli (DIN: 07820672), be and is hereby appointed

as an Independent Director of the Company, for the term commencing from November 14, 2023 till November 13, 2028.”

By Order of the Board of Directors

Rahul Botadara
Company Secretary & Compliance Officer

Mumbai, July 07, 2023

Notes:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 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 VC or 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 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (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 procedure for participating in the meeting through VC / OAVM is explained in Note No. 8.

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. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at investor.relations@godrejcp.com.

5. ELECTRONIC 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).

6. 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 above 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 cast 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.

7. 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. IST on Wednesday, 2nd August, 2023. 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.

8. 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 members the facility to exercise their right to vote at

the 23rd 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
Monday, July 31, 2023	Thursday, August 03, 2023, 9.00 a.m. (IST)	Sunday, August 06, 2023, 5.00 p.m. (IST)	On or before Wednesday, August 9, 2023, 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 www.godrejcp.com besides being communicated to the Stock Exchanges.

The procedure for voting electronically is given at the end of this Notice in Appendix 1.

Mr. Kalidas Vanjpe, Practising Company Secretary, (Membership No. FCS 7132) has been appointed as the

Scrutiniser to scrutinise the entire e-voting process in a fair and transparent manner. The Members 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 www.godrejcp.com within 2 working days of passing resolutions at the AGM of the Company and communicated to stock exchanges, where the shares of the Company are listed.

9. 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) Regulations, 2014 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.

10. DIVIDEND RELATED INFORMATION

Pursuant to the provisions of Section 124 of the Act, the

Unpaid/Unclaimed Dividend paid upto June 2016 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 7 years from the date of transfer to the Company's Unpaid Dividend Account 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 Link Intime India Private Ltd.

Dividend Period	Type of Dividend	Paid in	Due date for transfer
2016-17	Interim	August 2016	September 3, 2023
2016-17	Interim	November 2016	December 13, 2023
2016-17	Interim	February 2017	March 07, 2024
2016-17	Interim	May 2017	June 14, 2024
2017-18	Interim	August 2017	September 05, 2024

Please note that Section 124(6) of the Companies Act, 2013 also provides that all shares in respect of which the dividend of last 7 consecutive years has remained unclaimed, shall also be transferred to the IEPF.

Hence, it is in the shareholders' interest to claim any uncashed

dividends and for future dividends, the shareholders are requested to get their details updated by providing the relevant documents as required by the RTA.

11. Details as stipulated under Listing Regulations in respect of the Directors being re-

appointed are attached herewith to the Notice.

By Order of the Board of Directors

**Rahul Botadara
Company Secretary & Compliance
Officer**

Mumbai, July 07, 2023

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM 4

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records for applicable products of the Company.

On the recommendation of the Audit Committee, at its meeting held on May 10, 2023, the Board considered and approved the re-appointment of M/s. P. M. Nanabhoy & Co., Cost Accountants as the Cost Auditor for the fiscal year 2023-24 at a remuneration of ₹ 6,71,000/- per annum plus applicable taxes and reimbursement of out-of-pocket expenses.

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 5

Mr. Narendra Ambwani will be finishing his second term on November 14, 2023. In order to ensure that the Board's strength of the Company is compliant, the Company is required to induct a new Independent Director. Based on the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on June 05, 2023, had approved the proposal for appointment of Ms. Shalini Puchalapalli in place of Mr. Ambwani, for a period of five years from November 14, 2023 till November 13, 2028.

The details of Ms. Shalini Puchalapalli (DIN: 07820672) as required to be given pursuant to the Listing Regulations and Secretarial Standards, are attached to the Notice.

The Board believes that the Company will benefit from her professional expertise and rich experience. Hence, the Board recommends the resolution at item no. 5 to the Members for their approval.

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.

By Order of the Board of Directors

Rahul Botadara
Company Secretary & Compliance Officer

Mumbai, July 07, 2023

Information pursuant to the Listing Regulations and Secretarial Standards with respect to appointment or re-appointment of Directors

Names of Director	Pirojsha Godrej	Nadir Godrej	Shalini Puchalapalli
Category	Non-Executive Director	Non-Executive Director	Non-Executive and Independent Director
DIN	00432983	00066195	07820672
Date of Birth and Age	October 27, 1980 43 years	August 26, 1951 72 years	July 26, 1973 50 years
Qualification	<ul style="list-style-type: none"> · MBA, Columbia Business School · Masters-International Affairs, School of International & Public Affairs at the Columbia University · Graduate-Economics, Wharton School of Business at the University of Pennsylvania 	<ul style="list-style-type: none"> · B.S Chem Engg. (M.I.T, U.S.A) · M.S Chem Engg. (Stanford, U.S.A) 	<ul style="list-style-type: none"> · Bachelors in engineering from IIT, Madras · Personnel Management from XLRI · MBA from INSEAD

Names of Director	Pirojsha Godrej	Nadir Godrej	Shalini Puchalapalli
Nature of Expertise/ Experience	Industrialist /Management	Industrialist	Management
Brief Resume	Appended at end of this table	Appended at end of this table	Appended at end of this table
First Appointment on the Board	April 1, 2017	November 29, 2000	November 14, 2023 (Proposed)
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	As mentioned in the resolution
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.	The proposed appointment is the first appointment in the Company. As a Non-Executive Director, she 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 shares held in GCPL as at March 31, 2023	3,70,129*	63*	NIL
Relationship with other Directors/ Manager/ KMP	Brother of Ms. Nisaba Godrej and Ms. Tanya Dubash	Not related	None
No. of Board meetings attended out of 4 meetings held during the year	4	4	Not Applicable
Directorship details	<p>Listed Public Companies:</p> <p>Godrej Consumer Products Limited</p> <p>Godrej Agrovet Limited</p> <p>Godrej Properties Limited</p> <p>Godrej Industries Limited</p> <p>Public Companies:</p> <p>Godrej Housing Finance Limited</p> <p>Godrej Capital Limited</p> <p>Godrej Finance Limited</p> <p>Private Companies:</p> <p>Swaddle Projects Private Limited</p> <p>Swaddle Studios Private Limited</p> <p>Godrej Fund Management And Investment Advisers Private Limited</p> <p>Karukachal Developers Private Limited</p> <p>Eranthus Developers Private Limited</p> <p>Ceres Developers Private Limited</p> <p>Praviz Developers Private Limited</p> <p>Foreign Companies:</p> <p>NIL</p>	<p>Listed Public Companies:</p> <p>Godrej Consumer Products Limited</p> <p>Godrej Industries Limited</p> <p>Godrej Agrovet Limited</p> <p>Godrej Properties Limited</p> <p>Astec Lifesciences Limited</p> <p>Public Companies:</p> <p>Godrej & Boyce Mfg. Co. Limited</p> <p>Creamline Dairy Products Limited</p> <p>Godrej Tyson Foods Limited</p> <p>Private Companies:</p> <p>Isprava Vesta Private Limited</p> <p>Isprava Hospitality Private Limited</p> <p>Foreign Companies:</p> <p>Godrej International Limited</p> <p>ACI Godrej Agrovet Private Limited</p> <p>Others:</p> <p>The Association for Future Agriculture Leaders of India</p>	<p>Listed Public Companies:</p> <p>NIL</p> <p>Public Companies:</p> <p>NIL</p> <p>Private Companies:</p> <p>NIL</p> <p>Foreign Companies:</p> <p>NIL</p> <p>LLPs:</p> <p>NIL</p> <p>Partnership Firms:</p> <p>NIL</p> <p>Others:</p> <p>Miracle Foundation India</p>

Names of Director	Pirojsha Godrej	Nadir Godrej	Shalini Puchalapalli
	LLPs: Anamudi Real Estates LLP AREL Enterprise LLP TNP Enterprise LLP ANBG Enterprise LLP Partnership Firms: Partner in RKN Enterprises	LLPs: ANBG Enterprise LLP NBG Enterprise LLP Anamudi Real Estate LLP Partnership Firms: Partner in RKN Enterprise	
Committee Positions	Member: <u>Stakeholders' Relationship Committee:</u> Godrej Properties Limited Godrej Consumer Products Ltd. <u>Audit Committee:</u> Godrej Consumer Products Ltd. Godrej Housing Finance Limited <u>Corporate Social Responsibility Committee:</u> Godrej Properties Limited Godrej Housing Finance Limited <u>Risk Management Committee:</u> Godrej Properties Limited <u>Environment, Safety and Governance Committee:</u> Godrej Properties Limited Godrej Housing Finance Limited <u>Nomination and Remuneration Committee:</u> Godrej Housing Finance Limited Chairperson: <u>Risk Management Committee:</u> Godrej Properties Limited <u>Corporate Social Responsibility Committee:</u> Godrej Properties Limited Godrej Housing Finance Limited <u>Environment, Safety and Governance Committee:</u> Godrej Properties Limited <u>Stakeholders' Relationship Committee:</u> Godrej Consumer Products Ltd.	Member: <u>Stakeholders' Relationship Committee:</u> Godrej Industries Ltd. Godrej Agrovet Ltd. <u>Nomination and Remuneration Committee:</u> Godrej Tyson Foods Ltd. <u>ESG Committee:</u> Godrej Consumer Products Ltd. <u>Risk Management Committee:</u> Godrej Consumer Products Ltd. Godrej Industries Ltd. Godrej Agrovet Ltd. <u>Corporate Social Responsibility Committee:</u> Godrej Consumer Products Ltd. Godrej Agrovet Ltd. Chairperson: <u>Stakeholders' Relationship Committee:</u> Godrej Agrovet Ltd. <u>Risk Management Committee:</u> Godrej Industries Ltd. Godrej Agrovet Ltd. <u>Corporate Social Responsibility Committee:</u> Godrej Consumer Products Ltd. Godrej Industries Ltd.	Member: NIL Chairperson: NIL
Names of listed entities from which Director has resigned in the past three years	NIL	NIL	NIL

* This shareholding reflects holding in their own name and does not include shares held as one of the trustee of family trusts.

Brief Resume of the Directors proposed to be appointed/re-appointed:

Pirojsha Godrej

Mr. Pirojsha Godrej is the Executive Chairman of Godrej Properties, Godrej Housing Finance, and Godrej Fund Management and a Non-Executive Director at Godrej Consumer Products and Godrej Agrovet. Mr. Pirojsha graduated from the Wharton School of Business in 2002, completed his Masters in International Affairs from Columbia University in 2004, and an MBA from Columbia Business School in 2008. Mr. Pirojsha joined GPL in 2004, became an Executive Director in 2008, and was appointed CEO of Godrej Properties in 2012. He has led the company through a phase of rapid growth. In Financial Year 2016, Godrej Properties for the first time became India's #1 publicly listed real estate developer by residential sales, a position it has retained for the past 5 years.

Under Mr. Pirojsha's leadership, Godrej Properties has been at the forefront of the sustainable development movement; in 2013, GPL received an award from former President of India, APJ Abdul Kalam for being one of the companies in India from across sectors to have driven the green building movement. In 2020, 2021 and 2022, the Global Real Estate Sustainability Benchmark ranked GPL #1 globally amongst listed residential developers for its sustainability and ESG practices. The Indian Green Building Council (IGBC) has awarded Pirojsha the IGBC Green Champion Award 2016 for his contribution to the sustainability of India's built environment.

In 2017, Pirojsha was appointed the Executive Chairman of Godrej Properties. He also assumed the

role of Executive Chairman of Godrej Fund Management. In 2019, Mr. Pirojsha founded and became the Executive Chairman of Godrej Housing Finance. He has travelled to over 90 countries and every continent and his interests include chess, scuba diving, and rare-book collecting. He is married and is the proud father of two young daughters.

In 2020, 2021 and 2022, the Global Real Estate Sustainability Benchmark ranked GPL #1 globally amongst listed residential developers for its sustainability and ESG practices.

Nadir Godrej

Mr. Nadir Godrej is the Chairman and Managing Director of Godrej Industries Limited.

He has a B. S. degree in Chemical Engineering in 1973 from the Massachusetts Institute of Technology and a M.S. in Chemical Engineering in 1974 from Stanford University. He has done an MBA from Harvard Business School in 1976. Since 1977 he has been a Director of Godrej Soaps. He has been very active in developing the animal feed, agricultural inputs and chemicals businesses of Godrej Industries and associate companies. He has been very active in research and has several patents in the field of agricultural chemicals and surfactants. In 2001 Godrej Soaps was renamed to Godrej Industries and he was appointed as the Managing Director of Godrej Industries. He is also the Chairman of Godrej Agrovet Limited and Director of Godrej Properties Limited, subsidiaries of Godrej Industries. He is a Director of

Godrej and Boyce, Godrej Consumer Products and other Godrej group companies. He has been active in 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 Française de Bombay. He is currently the President of the Alliance Française de Bombay. He is on the National Council of CII (Confederation of Indian Industry). He is also very active in the Harvard Business School and M I T 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 Life Time Achievement Awards from OTAI (Oil Technologist Association of India) and Chemexcil and the All India Liquid Bulk Importers and Exporters Association (AILBIEA). The Board of Management of Manav Rachna University has unanimously conferred Mr. Godrej with an Honorary Degree of Doctor of Philosophy. And he has been inducted as Fellow of Indian National Academy of Engineering (INAE). He also received a Doctor of Philosophy in Business Management from XIM University, Bhubaneswar in recognition of his contribution to Industry and Society. Mr. Godrej is deeply committed to the GOOD and GREEN strategies and achievement of set targets for the Godrej Group. He encourages and supports a shared vision value for all programs of Good and Green.

Shalini Puchalapalli

Ms. Shalini is a Senior Director - Country Head for Google Customer Solutions, where she is building

the digital ecosystem for India. Her previous roles include Category Director with Amazon India and CEO for Lehar Foods Business for PepsiCo. Ms. Shalini did her bachelors in engineering from IIT, Madras, Personnel Management from XLRI, and MBA from INSEAD.

Ms. Shalini is a leader with deep expertise in marrying digital

with physical gained through transformative leadership across Tech, e-commerce and FMCG in multiple geographies across the world.

She has been honoured as 'Young Global Leader' by the World Economic Forum. She has also been awarded the '40 under 40 Influential Leaders Award' by Economic Times

and Spencer Stuart in 2014 and recognised as one of the 'Women Leaders to Watch in 2015'.

Ms. Shalini is a keen champion of women's rights. She has been working in the area of women's empowerment and prevention of female foeticide for the last 25 years.

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.

Note:

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, 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. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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/KARVY/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 https://web.cdslindia.com/myeasinew/Registration/EasiRegistration 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>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.</p>

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 22 55 33
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 toll free no.: 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
 - 4) Next enter the Folio Number registered with the Company.
 - 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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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 mandatory 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 22 55 33

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 22 55 33.

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