Independent Auditor’s Report

To the Members of Godrej Consumer Products Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Godrej Consumer Products Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information in which are included the Returns for the year ended on that date audited by the branch auditor of the Holding Company’s branch at Singapore (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the branch auditor on financial statements of such branch as was audited by the branch auditor and reports of other auditors on separate/consolidated financial statements/ financial information of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the branch auditor and other auditors referred to in paragraph (a) of the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Note 28 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue is recognised when the control of the products being sold has transferred to the customer. There is a risk of revenue being overstated on account of manipulation in the timing of transfer of control, due to the pressure on the Group to achieve performance targets for the year. Revenue is measured net of any discounts and rebates. Recognition and measurement of discounts and rebates accruals involves judgement and estimates. This leads to a risk of revenue being misstated due to inaccurate estimation over discounts and volume rebates. Accordingly, revenue recognition is considered to be a key audit matter.	Our audit procedures included: • Assessing the Group's compliance of revenue recognition accounting policies, including those relating to discounts and rebates, with reference to Ind AS 115 'Revenue from contracts with customers' (applicable accounting standard); • Testing the design, implementation and operating effectiveness of the Group's general IT controls and key IT application/ manual controls over the Group's systems, with the assistance of our IT specialists. These IT systems enable recording of revenue and computing discounts and volume rebates in the general ledger accounting system; • Performing substantive testing by selecting statistical samples of revenue transactions recorded for the year as well as period end cut-off and agreeing to the underlying documents, which included sales invoices and shipping documents; • Performing substantive testing by agreeing statistical samples of discounts and rebate accruals and disbursements to underlying documents; • Performing a retrospective assessment of discounts and rebate accruals with prior period to evaluate the historical accuracy; • Testing a selection of payments made after 31 March 2025 and where relevant, comparing the payment to the related rebate accrual; and • Assessing manual journals posted to revenue to identify unusual items.

Intangible Assets- impairment assessment

See Notes 6 and 51 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The carrying amount of goodwill and brands (indefinite life intangible assets) represent 46% of the Group's total assets. The identification of relevant Cash Generating Units (CGUs) for the annual impairment evaluation of Goodwill by the Group involves significant judgement. The annual impairment testing of these intangible assets involves significant estimates and judgment due to the inherent uncertainty involved in forecasting, discounting future cash flows and determining the recoverable amounts. Accordingly, impairment assessment of goodwill and intangible assets is considered to be a key audit matter.	Our audit procedures included: • Evaluating design and implementation and testing operating effectiveness of controls over the Group's process of impairment assessment and approval of forecasts; • Evaluating Group's basis to identify relevant CGUs; • Comparing the weightedaverage cost of capital with sector averages for the relevant markets in which the CGUs operate; • Assessing the valuation methodology and challenging the assumptions used, in particular those relating to forecast revenue growth earnings, weighted average cost of capital, royalty rates, long-term growth rates, with the assistance of our valuation specialists; • Assessing the reliability of the financial projections prepared by the Group by comparing projections for previous financial years with actual results realized and analysis of significant variances; • Performing sensitivity analysis by assessing the effect of possible reductions in the above assumptions on the recoverable amount; and • Evaluating the adequacy of disclosures in respect of impairment evaluation of intangible assets with indefinite useful life and goodwill in the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of one branch, whose financial statements reflect total assets of Rs. 0.28 crores as at 31 March 2025, total revenues of Rs. Nil, total net profit of Rs. 0.20 crores and net cash inflows of Rs. 0.22 crores for the year ended on that date, before giving effect to consolidation adjustments, as considered in the consolidated financial statements. These financial statements have been audited by branch auditor whose report have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this branch and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid branch is based solely on the report of the branch auditor.

b. We did not audit the financial statements / financial information of 28 subsidiaries, whose financial statements/ financial information reflects total assets of Rs. 6,261.96 crores as at 31 March 2025, total revenues of Rs. 6,135.76 crores, total net profit of Rs. 534.98 crores and net cash inflows amounting to Rs. 36.15 crores for the year ended on that date, before giving effect to consolidation adjusments, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the branch auditor and other auditors.

c. The financial statements/ financial information of 4 subsidiaries, whose financial statements/financial information reflects total assets of Rs. Nil as at 31 March 2025, total revenues of Rs. Nil, total net profit after tax of Rs. 0.35 crores and net cash outflows amounting to Rs. 7.35 crores for the year ended on that date, before giving effect to consolidation adjusments, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statements/ financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such branch and subsidiaries as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors and proper return adequate for the purposes of our audit have been received from the branch not visited by us, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of one distributor management software which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India.

c. The report on the accounts of the branch office of the Holding Company audited under Section 143(8) of the Act by branch auditor has been sent to us and has been properly dealt with by us in preparing this report.

d. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the returns received from the branch not visited by us.

e. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

f. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

g. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/consolidated financial statements of the branch and subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 27 and 40 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies incorporated in India during the year ended 31 March 2025.

d. (i) The management of the Holding Company and its subsidiary companies whose financial statements/ financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 55(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiary companies whose financial statements/ financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 55(b) to the consolidated financial statements, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances by us and that performed by the auditor of the subsidiary companies incorporated in India whose financial statements/financial information has been audited under the Act nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

f. Based on our examination which included test checks, except for the instance mentioned below, the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act, have used accounting softwares for maintaining its books of account, along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of audit trail feature being tampered with. The audit trail has preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company to its directors is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of the subsidiary companies incorporated in India, the subsidiary companies have not paid / provided managerial remuneration which would require requisite approvals mandated by the provisions of Section 197 of the Act.

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

Sadashiv Shetty
Partner
Membership No.: 048648
ICAI UDIN:25048648BMNYHR7462

Place: Mumbai
Date: 06 May 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Godrej Consumer Products Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have given by its respective auditors in their reports. under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Godrej Consumer Supplies Limited	CIN No.: U20230MH2023PLC415494	Subsidiary	17
2	Godrej Pet Care Limited (formerly known as Godrej Consumer Care Limited)	CIN No.: U40100MH2022PLC374380	Subsidiary	17

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

Sadashiv Shetty
Partner
Membership No.: 048648
ICAI UDIN:25048648BMNYHR7462

Place: Mumbai
Date: 06 May 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Godrej Consumer Products Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Godrej Consumer Products Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditor on internal financial controls with reference to financial statements of the subsidiary companies as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such company/the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditor of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

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

Sadashiv Shetty
Partner
Membership No.: 048648
ICAI UDIN:25048648BMNYHR7462

Place: Mumbai
Date: 06 May 2025

Consolidated Balance Sheet as at March 31, 2025

₹ in Crores

	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	3	**1,229.09**	1,281.25
(b) Capital work-in-progress	4	**458.04**	78.15
(c) Investment property	3A	**86.08**	10.58
(d) Right-of-use assets	5	**214.05**	165.12
(e) Goodwill	6	**5,145.41**	5,026.39
(f) Other Intangible assets	6	**4,001.56**	3,956.90
(g) Intangible assets under development	6A	**5.60**	5.21
(h) Financial Assets			
(i) Other Investments	7	**541.85**	1,787.48
(ii) Loans	8	**-**	0.01
(iii) Others	9	**47.22**	24.93
(i) Deferred tax assets (net)	10D	**374.29**	384.17
(j) Non-Current Tax Assets (net)	10C	**147.08**	121.59
(k) Other non-current assets	11	**83.61**	92.88
Total Non Current Assets		**12,333.88**	**12,934.66**
2. Current assets			
(a) Inventories	12	**1,418.60**	1,270.92
(b) Financial Assets			
(i) Investments	13	**3,102.73**	1,716.19
(ii) Trade receivables	14	**1,819.13**	1,535.37
(iii) Cash and cash equivalents	15A	**454.92**	402.78
(iv) Bank balances other than (iii) above	15B	**28.14**	144.16
(v) Loans	16	**0.01**	0.01
(vi) Others	17	**63.31**	83.49
(c) Other current assets	18	**439.99**	400.57
Total Current Assets		**7,326.83**	**5,553.49**
(d) Non Current Assets held for sale	18A	11.08	7.74
TOTAL ASSETS		**19,671.79**	**18,495.89**
II. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share capital	19	**102.30**	102.28
(b) Other equity	20	**11,901.62**	12,496.29
Total Equity		**12,003.92**	**12,598.57**
2. LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	5	**92.26**	35.83
(b) Provisions	21	**149.33**	166.63
(c) Deferred tax liabilities (net)	10E	**468.09**	103.81
(d) Other non-current liabilities	22	**24.63**	0.71
Total Non Current liabilities		**734.31**	**306.98**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	**3,882.59**	3,154.64
(ii) Lease liabilities	5	**29.64**	31.73
(iii) Trade payables			
(a) Total outstanding dues of Micro and Small Enterprises	24	**65.11**	51.48
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	24	**2,076.96**	1,624.00
(iv) Other financial liabilities	25	**425.56**	344.02
(b) Other current liabilities	26	**283.83**	235.04
(c) Provisions	27	**107.21**	90.97
(d) Current tax liabilities (Net)	10C	**62.66**	58.46
Total Current Liabilities		**6,933.56**	**5,590.34**
TOTAL EQUITY AND LIABILITIES		**19,671.79**	**18,495.89**

The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

Sadashiv Shetty
Partner
M.No. 048648
Mumbai: May 06, 2025

For and on behalf of the Board of Directors

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and
Compliance Officer

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

₹ in Crores

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
	Revenue			
I.	Revenue from Operations	28	**14,364.29**	14,096.11
II.	Other income	29	**316.12**	268.95
III.	**Total Income (I + II)**		**14,680.41**	**14,365.06**
IV.	**Expenses**			
	Cost of Materials Consumed	30	**5,729.23**	5,677.89
	Purchases of Stock-in-Trade		**865.00**	655.54
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	**(58.12)**	(13.13)
	Employee Benefits Expense	32	**1,148.78**	1,249.34
	Finance costs	33	**350.11**	296.37
	Depreciation and Amortization Expenses	34	**234.00**	240.96
	Other Expenses	35	**3,676.34**	3,583.00
	Total Expenses		**11,945.34**	**11,689.97**
V.	**Profit before Exceptional Items and Tax (III-IV)**		**2,735.07**	**2,675.09**
VI.	**Exceptional Items (Net)**	36	**(63.18)**	**(2,476.86)**
VII.	**Profit before Tax (V+VI)**		**2,671.89**	**198.23**
VIII.	**Tax expense:**			
	(1) Current Tax	10A	**446.83**	394.63
	(2) Deferred Tax	10A	**372.76**	364.15
	Total Tax Expense		**819.59**	**758.78**
IX.	**Profit / (Loss) for the Year (VII-VIII)**		**1,852.30**	**(560.55)**
X.	**Other Comprehensive Income / (Loss)**			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		**(0.70)**	0.49
	(ii) Income tax related to items that will not be reclassifed to profit or loss	10A	**(1.37)**	0.15
			(2.07)	**0.64**
	B (i) Items that will be reclassified to profit or loss			
	a) Exchange differences in translating financial statements of foreign operations		**143.63**	(144.49)
	b) Effective portion of gains and loss on hedging instruments in a cash flow hedge		**(11.65)**	12.42
	c) Debt instruments measured at fair value through other comprehensive income		**2.99**	0.66
	(ii) Income tax related to items that will be reclassifed to profit or loss	10A		
	(a) The effective portion of gains on hedging instruments in a cash flow hedge		**3.23**	(3.49)
	(b) Debt instruments measured at fair value through other comprehensive income		**(0.45)**	(0.08)
			137.75	**(134.98)**
	Other Comprehensive Income / (Loss) (net of income tax) (A+B)		**135.68**	**(134.34)**
XI.	**Total Comprehensive Income/ (Loss) for the Year (IX+X)**		**1,987.98**	**(694.89)**
	Profit / (Loss) attributable to:			
	Owners of the Company		**1,852.30**	**(560.55)**
	Non-controlling interests		**-**	-
	Other Comprehensive Income / (Loss) attributable to:			
	Owners of the Company		**135.68**	**(134.34)**
	Non-controlling interests		**-**	**-**
	Total comprehensive income /(Loss) attributable to:			
	Owners of the Company		**1,987.98**	**(694.89)**
	Non-controlling interests		**-**	**-**
XII.	**Earnings per equity share (₹)**			
	1. Basic	37	**18.11**	**(5.48)**
	2. Diluted		**18.11**	**(5.48)**

The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

Sadashiv Shetty
Partner
M.No. 048648
Mumbai: May 06, 2025

For and on behalf of the Board of Directors

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and
Compliance Officer

Consolidated Statement of Cash Flows for the year ended March 31, 2025

₹ in Crores

		Year ended March 31, 2025	Year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	**2,671.89**	198.23
	Adjustments for :		
	Depreciation and amortization expenses	**234.00**	240.96
	Unrealised Foreign Exchange (Gain) / Loss	**(2.48)**	1.83
	Bad Debts Written off	**4.76**	4.79
	Provision / Write off for Doubtful Debts / Advances	**4.77**	9.78
	(Release)/ Provision/ write off for Non Moving Inventory	**(24.27)**	87.46
	(Write back)/ Provision towards Litigations	**(1.84)**	(12.20)
	Provision/(Write back) of Old Balances	**1.35**	(1.27)
	Expenses on Employee Stock Grant Scheme (ESGS)	**22.12**	24.25
	Impairment on intangible assets	**-**	1,390.75
	Finance cost	**350.11**	296.37
	(Profit) on sale of Property, Plant & Equipment and Intangible assets (net)	**(21.73)**	(6.18)
	(Profit) on Sale of Investments (net)	**(16.88)**	(54.73)
	Fair value (Gain) on financial assets measured at FVTPL (net)	**(10.25)**	(4.44)
	Interest Income	**(234.82)**	(186.93)
	Loss on Sale of subsidiary	**-**	822.01
	Loss on Sale of business	**-**	45.43
	Adjustment due to hyperinflation	**34.96**	43.68
		339.80	**2,701.56**
	Operating Cash Flows Before Working Capital Changes	**3,011.69**	2,899.79
	Adjustments for :		
	(Increase)/Decrease in inventories	**(159.25)**	(71.47)
	(Increase) in trade receivables	**(304.68)**	(478.52)
	Decrease in loans	**0.01**	0.06
	(Increase)/Decrease in other financial assets	**(38.37)**	(13.68)
	(Increase) / Decrease in other non-current assets	**(14.70)**	0.21
	(Increase) in other current assets	**(50.78)**	(169.09)
	Increase /(Decrease) in trade and other payables	**513.91**	91.43
	Increase in other financial liabilities	**6.58**	75.21
	Increase/(Decrease) in other liabilities and provisions	**82.41**	109.91
		35.13	**(455.94)**
	Cash Generated from Operating Activities	**3,046.82**	2,443.85
	Adjustment for :		
	Income Taxes paid (net)	**(470.07)**	(373.90)
	Net Cash Flow from Operating Activities (A)	**2,576.75**	**2,069.95**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Proceeds from sale of property, plant & equipment and intangible assets	**40.17**	30.63
	(Purchase) of property, plant & equipment and intangible assets	**(599.34)**	(307.19)
	(Purchase) / Proceeds of non-current investments	**(66.57)**	(1,006.00)
	Proceeds from sale of non-current Investments	**-**	46.44
	Proceeds /(Purchase) of current investments (Net)	**114.22**	346.54
	Proceeds from Sale of Subsidiary and business	**-**	25.90
	Payment of liabilities for Business Acquisitions	**-**	(14.20)
	Amount paid for business combination (net of cash and cash equivalents taken over)	**-**	(2,716.29)
	Interest Received	**167.96**	231.15
	Net Cash Flow (used in) in Investing Activities (B)	**(343.56)**	**(3,363.02)**

Consolidated Statement of Cash Flows for the year ended March 31, 2025

₹ in Crores

		Year ended March 31, 2025	Year ended March 31, 2024
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Allotment of Equity Shares under Employee Stock Grant Scheme	**0.02**	0.01
	Proceeds / (repayments) of short term borrowings (Net)	**731.75**	2,681.18
	Proceeds from issue of Optionally Convertible Redeemable Preference Shares	**4.71**	-
	Repayments of long term borrowings	**-**	(416.00)
	Finance Cost paid	**(311.09)**	(262.03)
	Dividend Paid	**(2,557.28)**	(511.41)
	Principal Payment of lease liabilities	**(41.98)**	(79.97)
	Finance cost paid towards Lease liabilities	**(7.63)**	(5.44)
	Net Cash Flow from / (used in) Financing Activities (C)	**(2,181.50)**	**1,406.34**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**51.70**	**113.27**
	CASH AND CASH EQUIVALENTS:		
	As at the beginning of the year **	**402.78**	357.62
	Less: Cash credit	**(3.88)**	(4.82)
	Effect of exchange difference on translation of cash and cash equivalents on consolidation	**0.15**	(67.17)
	As at the end of the year **	**454.92**	402.78
	Less: Cash credit	**(4.17)**	(3.88)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**51.70**	**113.27**

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

₹ in Crores

Movement of loans and borrowings and lease liability:	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	**3,218.32**	**1,124.76**
Proceeds / (repayments) of short term borrowings (Net)	**731.75**	2,681.18
Repayments of long term borrowings	**-**	(416.00)
Principle payment of lease liabilities	**(41.98)**	(79.97)
Add: Non Cash Interest/Lease liability accrual	**104.25**	61.14
Add/(Less): Exchange difference	**(12.02)**	(152.79)
Closing Balance	**4,000.32**	**3,218.32**

Note:

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

2 The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

Sadashiv Shetty
Partner
M.No. 048648

Mumbai: May 06, 2025

For and on behalf of the Board of Directors

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and
Compliance Officer

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

₹ in Crores

(a)	Equity Share Capital		
		Note No.	
	As at April 1, 2023		**102.27**
	Changes in equity share capital during the year		0.01
	As at March 31, 2024		**102.28**
	As at April 1, 2024		102.28
	Changes in equity share capital during the year	19	0.02
	As at March 31, 2025		**102.30**

(b) Other Equity (Refer Note 20)

₹ in Crores

	Reserves & Surplus					Items of Other Comprehensive Income				
Particulars	**Securities Premium**	**General Reserve**	**Other Reserves (Refer Note 20)**	**Retained Earnings**	**Others***	**Effective portion of Cash Flow Hedges**	**Debt instruments measured at fair value through other comprehensive income**	**Exchange differences on translating the financial statements of foreign operations**	**Total**	**Total Equity**
Balance as at April 1, 2023	1,434.70	154.05	25.17	11,096.62	-	(0.27)	-	981.69	13,691.96	13,691.96
Profit / (Loss) for the year			-	(560.55)	-	-	-	-	(560.55)	(560.55)
Remeasurements of defined benefit plans (net of tax)	-	-	-	0.64	-	-	-	-	0.64	0.64
Other comprehensive income / (loss) for the year (Net)	-	-	-	-	-	8.93	0.58	(196.08)	(186.57)	(186.57)
Foreign currency translation reserve reclassified to profit and loss statement on sale of subsidiaries	-	-	-	-	-	-	-	51.59	51.59	51.59
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**(559.91)**	**-**	**8.93**	**0.58**	**(144.49)**	**(694.89)**	**(694.89)**
Premium received on allotment of shares / Exercise of Share Options	10.92	-	(10.92)	-	-	-	-	-	-	-
Deferred employee compensation expense	-	-	24.25	-	-	-	-	-	24.25	24.25
Dividends	-	-	-	(511.41)	-	-	-	-	(511.41)	(511.41)
Revaluation of put option liability	-	-	-	(13.62)	-	-	-	-	(13.62)	(13.62)
Balance as at March 31, 2024	**1,445.62**	**154.05**	**38.50**	**10,011.68**	**-**	**8.66**	**0.58**	**837.20**	**12,496.29**	**12,496.29**
Balance as at April 1, 2024	1,445.62	154.05	38.50	10,011.68	-	8.66	0.58	837.20	12,496.29	12,496.29
Profit / (Loss) for the year			-	1,852.30	-	-	-	-	1,852.30	1,852.30
Remeasurements of defined benefit plans (net of tax)	-	-	-	(2.07)	-	-	-	-	(2.07)	(2.07)

₹ in Crores

Particulars	Reserves & Surplus					Items of Other Comprehensive Income			Total	Total Equity
	Securities Premium	General Reserve	Other Reserves (Refer Note 20)	Retained Earnings	Others*	Effective portion of Cash Flow Hedges	Debt instruments measured at fair value through other comprehensive income	Exchange differences on translating the financial statements of foreign operations		
Other comprehensive income / (loss) for the year (Net)	-	-	-	-	-	(8.43)	2.55	143.63	137.75	137.75
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**1,850.23**	-	**(8.43)**	**2.55**	**143.63**	**1,987.98**	**1,987.98**
Premium received on allotment of shares / Exercise of Share Options/OCRPS	18.17	-	(18.17)	-	4.71	-	-	-	4.71	4.71
Deferred employee compensation expense	-	-	22.12	-	-	-	-	-	22.12	22.12
Dividends	-	-	-	(2,557.28)	-	-	-	-	(2,557.28)	(2,557.28)
Revaluation of put option liability	-	-	-	(52.20)	-	-	-	-	(52.20)	(52.20)
Balance as at March 31, 2025	**1,463.79**	**154.05**	**42.45**	**9,252.43**	**4.71**	**0.23**	**3.13**	**980.83**	**11,901.62**	**11,901.62**

*includes Optionally Convertible Redeemable Preference Shares

The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

Sadashiv Shetty
Partner
M.No. 048648

Mumbai: May 06, 2025

For and on behalf of the Board of Directors

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and
Compliance Officer

1. Corporate Information

Godrej Consumer Products Limited (the Company) was incorporated on November 29, 2000, to take over the consumer products business of Godrej Soaps Limited (subsequently renamed as Godrej Industries Limited), pursuant to a Scheme of Arrangement as approved by the High Court, Mumbai. The Company is a fast moving Consumer Goods company, manufacturing and marketing Household and Personal Care products. The Company along with its subsidiaries is a public company limited by shares, incorporated and domiciled in India and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company's registered office is at 4th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (east), Mumbai – 400 079. These Consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group').

2. Basis of preparation, Measurement and Material Accounting Policies

2.1 Basis of preparation and measurement

a. Basis of preparation

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The Consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest crore with 2 decimal places as per the requirements of Schedule III, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to this financial statement.

The Consolidated financial statements were authorized for issue by the Company's Board of Directors on May 06, 2025.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of classification of assets and liabilities into current and non-current.

b. Basis of measurement

These Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amounts:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value [refer accounting policy regarding financial instruments Note 2.4 (g)]

- Defined benefit plans – plan assets /(liability) and cash settled share based payments measured at fair value [Note 2.4 (m)]

c. Principles of consolidation

The Company consolidates all the entities which are controlled by it.

The Company establishes control when, it has the power over the entity, is exposed or has rights to variable return from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The consolidated financial statements of the Company and its subsidiaries have been combined on a lineby-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity. The profit/loss and other comprehensive income attributable to non- controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated statement of changes in equity.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company's interest and non-controlling interest are adjusted to reflect the change in their relative interest in the subsidiaries. Any difference between the amount at which the non- controlling interest are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to shareholders of the Company.

Upon loss of control in subsidiaries, the Group derecognizes all assets and liabilities of the subsidiary at their carrying amount, carrying amount of non-controlling interest in the subsidiary at the date when control is lost. All amounts previously recognised in other comprehensive income in relation to that subsidiary is reclassified to profit or loss, or transferred directly to retained earnings if required by other Ind Ass. The Group recognizes fair value of the consideration received if any and record any resulting difference as a gain or loss in profit or loss.

d. Business combination and goodwill

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized in the Consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair value at the acquisition date.

Purchase consideration paid in excess of the fair value of the net assets acquired is recognized as goodwill. Where the fair value of the identifiable assets and liabilities exceeds the cost of acquisition after reassessing sale values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at non- controlling interest's proportionate share of acquiree's identifiable net assets at the date of acquisition. The choice of measurement basis is made on an acquisition by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

Business Combinations arising from transfer of interests in entities that are under common control are accounted using pooling of interest method wherein, assets and liabilities of the combining entities are reflected at their carrying value, no adjustment are made to reflect fair values, or recognize any new assets or liabilities. The identity of the reserves is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the consideration and amount of share capital of the acquired entity is transferred to capital reserve. However, where the consideration is in excess of the carrying value of the net assets (including the reserves), then it is considered as adjustment to retained earnings and balance over and above, if any is disclosed separately as amalgamation deficit account.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports in its financial statement provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. During the measurement period, the Group also recognizes additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but doesn't exceed one year from the acquisition date.

e. Classification of Argentina as a hyperinflationary economy

The Argentinian economy was designated as hyperinflationary from 1 July 2018. As a result, application of Ind AS 29 'Financial Reporting in Hyperinflationary Economies' has been applied to the Group's subsidiaries whose functional currency is the Argentinian Peso. Ind AS 29 requires that adjustments are applicable from the start of the group's reporting period i.e. from 1st April 2018. The effect of retranslation of Equity share capital, securities premium and other reserves due to hyperinflation has been recorded in the Foreign currency translation reserve.

The application of Ind AS 29 includes:

- Adjustment of historical cost non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the balance sheet date;
- Adjustment of the income statement for inflation during the reporting period;
- Translation of the income statement at the closing rate instead of an average rate; and
- Adjustment of the income statement to reflect the impact of inflation and exchange rate movement on holding monetary assets and liabilities in local currency.

The main effects on the Group Consolidated financial statements for the year ended March 31, 2025 are:

- Net assets increased by ₹ 30.2 crore *(Mar-31-2024: ₹ 38.3 crore)* mainly due to restatement of property, plant and equipment, intangible assets, deferred tax assets and inventories with corresponding increase in Total equity as at March 31, 2025;
- Total Revenue from operation is Increased by ₹ 33.2 crore *(Mar-31-2024: ₹ (13.6) crore)*;
- Profit after tax is reduced by • 70.5 crore *(Mar-31-2024: ₹ 138.3 crore)* and
- A net monetary loss of ₹ 27.38 crore *(Mar-31-2024: loss of ₹ 25.08 crore)* (grouped under Finance cost is recognized from the inflation and exchange rate movements in the year on the net monetary items held in Argentinian Peso and adjustment to income statement. The Argentina hyperinflation index is computed basis the periodic inflation index. Below are the indexes used for calculation of hyperinflation impact in Argentina Peso. These are for directional purpose as computation is done basis monthly index.

As at	Index*
31st Mar'25	110887.89
31st Mar'24	71113.89
31st Mar'23	18334.51
31st Mar'22	8975.04

*Source - National Institute of Statistics and Censuses of the Argentine Republic.

2.2 Key estimates and assumptions

In preparing these Consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving critical assumptions are:

i. Financial Instruments: Whether the contractual terms of a financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding. (Note 2.4 (g))

ii. Lease Term: Whether the company is reasonably certain to exercise extension options. (Note 2.4 (n))

The areas involving critical estimates or judgements are:

i. Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized; [Note 2.4 (a)]

ii. Determination of the estimated useful lives of intangible assets and determining intangible assets having an indefinite useful life; [Note 2.4 (b)]

iii. Recognition and measurement of defined benefit obligations, key actuarial assumptions; [Note 44]

iv. Recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward and MAT credit can be used; [Note 2.4 (o)]

v. Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; [Note 2.4(k)]

vi. Fair valuation of employee share options, Key assumptions made with respect to expected volatility; [Note 2.4(m)]

vii. Estimates of rebates and sales incentives accruals [Note 2.4 (l)]

viii. Fair value of financial instruments [Note 2.3]

ix. Impairment of Goodwill and intangible assets [Note 2.4 (b)]

x. Impairment of financial and non-financial assets [Note 2.4 (e) and (g)]

2.3 Measurement of fair values

The Group's accounting policies and disclosures require certain financial and non-financial assets and liabilities to be measured at fair values.

The Group has an established control framework with respect to the measurement of fair values. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair value is included in the Note 2.4.(g).

2.4 Material Accounting Policies

a. Property, Plant and Equipment

Items of property, plant and equipment, other than freehold land, are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at cost.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Property, plant and equipment acquired in a business combination are recognized at fair value at the acquisition date.

Any gain or loss on derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognized.

The cost of property, plant and equipment at 1st April 2016, the Group's date of transition to Ind AS was determined with reference to its carrying value recognized as per previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values using the Straight Line Method, pro rata to the period of use, based on estimated useful lives and is generally recognized in the statement of profit and loss. Useful life of asset is estimated by the management based on internal technical assessment, past trends and expected operational lives.The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Asset	Management's estimate of useful life	Useful life as per Schedule II
Building	3 -60 Years	30 -60 Years
Plant & Equipment	3-25 Years	8-25 Years
Furniture & Fixtures	5-10 Years	10 Years
Vehicles	5-8 Years	10 Years
Office Equipment	3-10 Years	5 Years
Computers	3-6 Years	3 Years

Freehold land is not depreciated and carried at cost.

Leasehold Improvements are depreciated over the shorter of the unexpired period of the lease and the estimated useful life of the assets.

In some of the subsidiaries, useful lives are estimated to be lower or higher as compared to useful lives defined in Schedule II of the Companies Act 2013 for certain class of assets due to different geographical environment.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

b. Goodwill and other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization (where applicable) and accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalized, and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The cost of intangible assets at 1st April 2016, the Group's date of transition to Ind AS was determined with reference to its carrying value recognized as per previous GAAP(deemed cost),as at the date of transition to Ind AS.

The useful lives of intangible assets are assessed as either finite or indefinite.

Goodwill

Goodwill on acquisition of subsidiaries and on consolidation is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset may be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other intangible assets

Intangible assets with definite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization method and period are reviewed at the end of each reporting period. Changes in the expected useful life or expected pattern of consumption of future economic benefits embodied in the assets are considered to modify amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually and whenever there is an indication that the intangible asset may be impaired. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Amortization of other intangible assets

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss.

The estimated useful lives for current and comparative periods are as follows:

Software licenses	3-8 years
Trademarks	10 -20 years
Technical knowhow	8-10 years
Product registrations	5 years

Trademarks acquired are amortized equally over the best estimate of their useful life not exceeding a period of 10 years, except in the case of Soft & Gentle, Non-Valon brands like Pride, Climax, Odonil, Supalite, Twilite, Lavik, Peurex, Corawwi and Simba brands where the brands are amortized equally over a period of 20 years.

Brands like Goodknight, Hit, SON, Dr Miracle, Darling 1, Darling 2, Valon,Millefiori, Park Avenue and Kamasutra are assessed as intangibles having indefinite useful life and are not amortized in the Consolidated financial statements, but are tested for impairment annually.

Residual value is estimated to be immaterial by management and hence has been considered at ₹ 1.

c. Investment Property :

Properties that are held for long-term rental yields and/or for capital appreciation are classified as investment properties. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Depreciation is recognised using the straight line method so as to amortise the cost of investment properties over their useful lives. Freehold land and properties under construction are not depreciated. Transfers to, or from, investment properties are made at the carrying amount when and only when there is a change in use.

An item of investment property is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between the sales proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss. Income received from investment property is recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

d. Borrowing Cost

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are recognized as an expense in the period in which they are incurred.

e. Impairment of Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial (except for inventories and deferred tax assets) assets are assessed at the end of each reporting date to determine whether there is any indication of impairment.

An impairment loss is recognized whenever the carrying value of an asset or a cash-generating unit exceeds its recoverable amount. Recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. An impairment loss, if any, is recognized in the Consolidated Statement of Profit and Loss in the period in which the impairment takes place. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro-rata based on the carrying amount of each asset in the unit.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

f. Assets held for sale

Non-current assets or disposal comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met (i) decision has been made to sell (ii) the assets are available for immediate sale in its present condition (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be conducted within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at lower of its carrying value and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognized in profit and loss. Non-current assets held for sale are not depreciated or amortized.

g. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and futures.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

- Financial assets at amortized cost,
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through statement of profit and loss (FVTPL)

  Equity instruments measured at fair value through other comprehensive income (FVTOCI) or fair value through statement of profit and loss (FVTPL).

Financial assets at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

Financial assets at fair value through profit and loss (FVTPL)

A financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. This includes all derivative financial assets.

In addition, the Group may, at initial recognition, irrevocably designate a financial asset, which otherwise meets amortized cost or FVOCI criteria, as at

FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its financial assets that are debt instruments and are carried at amortized cost. The impairment methodology and applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies a simplified approach. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security deposit collected etc. and expectations about future cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost. A financial liability is classified at FVTPL if it is classified as held for trading or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value and net gains and losses including any interest expenses are recognized in profit or loss.

In the case of loans and borrowings and payables, these are measured at amortized cost and recorded, net of directly attributable and incremental transaction cost. Gains and losses are recognized in Consolidated statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Consolidated statement of profit and loss.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require specified payments to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognized less cumulative amortization.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

h. Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts and cross currency interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit and loss, except for the effective portion of cash flow hedges, which is recognized in other comprehensive income and later reclassified to profit and loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group risk management objective and strategy for undertaking the hedge, the hedging economic relationship the hedged item or transaction the nature of the risk being hedged, hedge ration and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they are designated.

Cash flow hedges

When a derivative is designed as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognized in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, the hedge accounting is discontinued prospectively. When hedge accounting for a cash flow hedge is discontinued, the amount the has been accumulated in other equity remains there until is reclassified to profit and loss account in the same period or periods as the hedged expected future cash flows affect profit or loss. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

i. Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Costs are computed on the weighted average basis and are net of recoverable tax credits.

Raw materials, packing materials and Stores: Costs includes cost of purchase and other costs incurred in bringing each product to its present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Finished goods and work-in-progress: In the case of manufactured inventories and work-in-progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition.

Provision is made for cost of obsolescence and other anticipated losses, whenever considered necessary.

If payment for inventory is deferred beyond normal credit terms, then cost is determined by discounting the future cash flows at an interest rate determined with reference to market rates. The difference between the total cost and the deemed cost is recognized as interest expense over the period of financing under the effective interest method.

j. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet includes cash at bank and on hand, deposits held at call with financial institutions, other short term highly liquid investments, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents as defined above is net of outstanding cash credits repayable on demand, as they are considered an integral part of the Group's cash management.

k. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefits is probable.

l. Income Recognition

Revenue from contracts with customers

Revenue is recognized upon transfer of control of promised goods to customers based on consideration specified in the customer contract. Revenue excludes taxes or duties collected on behalf of the government.

Payment terms are generally agreed upon individually with customers which ranges from advance to 180 days.

Revenue from sale of goods is recognized when control of goods are transferred to the buyer which is generally on delivery for domestic sales and on dispatch/delivery for export sales.

The Group recognizes revenues on the sale of products, net of returns, discounts, amounts collected on behalf of third parties (such as GST) and payments or other consideration given to the customer that has impacted the pricing of the transaction.

Accumulated experience is used to estimate and accrue for the discounts (using the most likely method) and returns considering the terms of the underlying schemes and agreements with the customers. No element of financing is deemed present as the sales are made with normal credit days consistent with market practice. A liability is recognized where payments are received from customers before transferring control of the goods.

Royalty & Technical Fees

Royalty is recognized on accrual basis in accordance with the substance of the relevant agreement.

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options). The expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition.

Dividend income

Dividends are recognized in profit or loss on the date on which the Group's right to receive payment is established.

m. Employee Benefit

i. Short-term Employee benefits

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Consolidated Statement of Profit and Loss as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Share-based payments

The cost of equity settled transactions is determined by the fair value at the grant date. The fair value of the employee share options is based on the Black Scholes model for time-based options and a combination of Monte-Carlo Simulation and Black-Scholes Merton model for performance-based options.

The grant-date fair value of equity-settled share-based payment granted to employees is recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with market performance conditions and non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

iii. Post-Employment Benefits

Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund maintained with Regional Provident Fund Office and Superannuation Fund are charged as an expense in the Consolidated Statement of Profit and Loss as they fall due. Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined Benefit Plans

Gratuity Fund

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Gratuity is payable to all eligible employees on death or on separation/termination in terms of the provisions of the payment of the Gratuity (Amendment) Act, 1972 or as per the Company's scheme whichever is more beneficial to the employees.

Provident Fund

Provident Fund Contributions which are made to a Trust administered by the

Company are considered as Defined Benefit Plans. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 or as applicable in the respective geography and shortfall, if any, shall be made good by the Company. The Company's liability towards interest shortfall, if any, is actuarially determined at the year end.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other Long Term Employee Benefits

The liabilities for earned leaves and other long term incentives are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method based on actuarial valuation.

Actuarial gains and losses in respect of such benefits are charged to the Consolidated Statement Profit or Loss account in the period in which they arise.

n. Leases

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

- Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.

- If the supplier has a substantive substitution right, then the asset is not identified.

- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use.

- The Group has the right to direct the use of the asset.

- In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the Group has the right to use the asset or the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At the commencement or modification of a contract, that contains a lease component, the Group allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a Lessee:

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the Group at the end of the lease term or the cost of the right-of-use asset reflects the Group will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using the Group's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset and lease liabilities are presented separately in the balance sheet.

The Group has elected not to recognize right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Lessor

At the commencement or modification of a contract, that contains a lease component, the Group allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices.

At the inception of the lease, it is determined whether it is a finance lease or an operating lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, then it is a financial lease, otherwise it is an operating lease.

If the lease arrangement contains lease and non-lease components, then the consideration in the contract is allocated using the principles of IND AS 115. The Group tests for the impairment losses at the year end. Payment received under operating lease is recognized as income on straight line basis, over the lease term.

o. Income Tax

Income tax expense comprises current tax expense and deferred tax expense / income. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income. In which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if,

- the Group has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred Income tax is recognized in respect of temporary difference between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for taxation purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax base of investments in subsidiaries, branches, associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset only if:

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

ii. the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax asset / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognized. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognized.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is a convincing evidence that the Group will pay normal tax during the specified period.

p. Foreign Currency Transactions and Translation

i. Functional and Presentation currency

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

ii. Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in profit or loss in the year in which they arise except for the qualifying cash flow hedge, which are recognized in other comprehensive income to the extent that the hedges are effective.

Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income, qualifying cash flow hedge to the extent that the hedges are effective.

In respect of non-monetary items, where a gain or loss is recognized in other comprehensive income as required by other Ind AS, the exchange component of that gain or loss is also recognized in other comprehensive income.

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at average rate during the year. The exchange differences arising on translation for consolidation are recognized in other comprehensive income and accumulated in equity under the heading Exchange differences on translating the financial statements of foreign operations.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operations recognized in Exchange differences on translating the financial statements of foreign operations is reclassified to Consolidated Statement of Profit and Loss as part of the gain or loss on disposal.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amount of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate of exchange at the reporting date.

q. Government grants

Government grants, including non-monetary grants at fair value are recognized when there is reasonable assurance that the grants will be received and the Group will comply with all the attached conditions.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods necessary to match them with the costs that they are intended to compensate.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the profit and loss on a straight-line basis over the expected lives of the related assets.

r. Dividend

The Group recognizes a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorized and the distribution is no longer at the discretion of the Group on or before the end of the reporting period. A corresponding amount is recognized directly in equity.

s. Earnings Per Share

Basic Earnings per share is calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

t. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined in Ind AS-108 'Operating Segments' for allocating resources and assessing performance. The Group has identified geographical segments as its reporting segments based on the CODM approach.

u. Exceptional Items

In certain cases when, the size, type or incidence of an item of income or expenses, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying the Consolidated financial statements.

v. For the year ended March 31, 2025, the ministry of corporate affairs has not notified any new standards or amendments to the existing standards applicable to the company.

Note 3 : Property, Plant and Equipment

₹ in Crores

Particulars	Owned Assets									Assets given on lease		
	Freehold Land	Leasehold Land	Buildings	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Building	Vehicles	Total
Year ended March 31, 2025												
Gross carrying amount												
Opening gross carrying amount	56.73	-	593.78	61.71	1,182.62	30.49	30.40	46.77	66.65	90.26	0.30	**2,159.71**
Additions	2.78	-	21.70	1.22	159.85	1.72	7.61	5.15	17.41	-	-	**217.44**
Reclassified as Investment Property (Refer note 3A)	-	-	-	-	-	-	-	-	-	(90.26)	-	**(90.26)**
Assets classified as held for sale	-	-	-	-	(14.30)	-	-	-	-	-	-	**(14.30)**
Disposals	-	-	(23.48)	(1.65)	(71.56)	(2.74)	(11.41)	(6.06)	(7.15)	-	(0.45)	**(124.51)**
Hyperinflationary adjustment[#]	0.05	-	7.94	-	(2.58)	0.68	0.51	1.74	3.76	-	-	**12.10**
Other Adjustments (consist of exchange difference on translation of foreign operations)	1.05	-	3.58	(0.60)	(6.04)	(0.31)	(1.43)	(0.34)	(0.78)	-	-	**(4.87)**
Closing Gross Carrying Amount	**60.61**	**-**	**603.52**	**60.68**	**1,247.99**	**29.84**	**25.67**	**47.26**	**79.90**	**-**	**(0.15)**	**2,155.31**
Accumulated Depreciation												
Opening Accumulated Depreciation	-	-	143.46	46.68	580.87	15.16	9.61	25.74	49.31	7.33	0.30	**878.46**
Depreciation charge during the year*	-	-	37.89	5.63	106.47	3.27	5.85	5.18	9.81	-	-	**174.10**
Additional depreciation due to hyperinflation[#]	-	-	1.29	-	0.08	0.45	0.22	1.51	0.70	-	-	**4.25**
Reclassified as Investment Property				-	-	-	-	-	-	(7.33)	-	**(7.33)**
Assets classified as held for sale	-	-	-	-	(4.20)	-	-	-	-		-	**(4.20)**
Disposals	-	-	(22.91)	(1.41)	(66.97)	(2.32)	(7.13)	(4.55)	(4.38)	-	(0.45)	**(110.12)**
Other Adjustments (consist of exchange difference on translation of foreign operations)	-	-	(4.71)	(0.19)	(2.18)	(0.19)	(0.90)	(0.12)	(0.60)	-	(0.05)	**(8.94)**
Closing Accumulated Depreciation	**-**	**-**	**155.02**	**50.71**	**614.07**	**16.37**	**7.65**	**27.76**	**54.84**	**-**	**(0.20)**	**926.22**
Net Carrying Amount	**60.61**	**-**	**448.50**	**9.97**	**633.92**	**13.47**	**18.02**	**19.50**	**25.06**	**-**	**0.05**	**1,229.09**

₹ in Crores

Particulars	Owned Assets									Assets given on lease		
	Freehold Land	Leasehold Land	Buildings	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Building	Vehicles	Total
Year ended March 31, 2024												
Gross carrying amount												
Opening gross carrying amount	62.77	82.59	614.63	68.91	1,173.58	34.63	61.82	51.06	77.83	90.26	1.51	**2,319.59**
Transferred to leases	-	(82.59)	-	-	-	-	-	-	-	-	-	**(82.59)**
Additions	0.60	-	23.22	7.48	138.39	4.85	11.18	3.68	13.27	-	-	**202.67**
Reclassified as Investment Property	-	-	-	-	-	(0.90)	-	-	-	-	-	**(0.90)**
Assets classified as held for sale (Note 18)	(2.48)	-	(15.89)	-	(7.59)	(0.12)	(0.79)	(1.16)	(1.43)	-	-	**(29.46)**
Disposals	1.90	-	8.84	(8.51)	(63.08)	(4.25)	(20.72)	(4.95)	(14.75)	-	(1.17)	**(106.69)**
Hyperinflationary adjustment#	-	-	0.22	-	1.40	0.16	0.36	1.75	1.11	-	-	**4.99**
Acquisitions through business combinations (Refer note 46)	-	-	-	0.00	1.96	0.25	-	0.60	1.29	-	-	**4.10**
Derecognised on disposal of a subsidiary (Refer note 50)	-	-	(0.06)	-	(5.52)	(0.14)	(1.38)	(0.25)	(1.15)	-	-	**(8.50)**
Other Adjustments (consist of exchange difference on translation of foreign operations)	(6.06)	-	(37.18)	(6.17)	(56.52)	(3.98)	(20.07)	(3.96)	(9.51)	-	(0.04)	**(143.49)**
Closing Gross Carrying Amount	**56.73**	**-**	**593.78**	**61.71**	**1,182.62**	**30.49**	**30.40**	**46.77**	**66.65**	**90.26**	**0.30**	**2,159.71**
Accumulated Depreciation												
Opening Accumulated Depreciation	-	9.74	135.07	51.56	541.53	16.93	33.74	26.85	57.91	7.33	1.53	**882.19**
Transferred to leases		(9.74)										**(9.74)**
Depreciation charge during the year*	-	-	19.74	6.57	120.97	3.46	7.15	4.27	10.12	-	-	**172.28**
Additional depreciation due to hyperinflation #	-	-	0.99	-	0.80	0.36	0.21	1.11	1.11	-	-	**4.58**
Reclassified as Investment Property	-	-	-	(0.46)	-	-	-	-	-	-	-	**(0.46)**
Assets classified as held for sale	-	-	(4.57)	-	(7.53)	(0.12)	(0.79)	(1.13)	(1.43)	-	-	**(15.57)**
Disposals	-	-	1.93	(7.68)	(49.01)	(3.38)	(18.50)	(3.96)	(11.41)	-	(1.21)	**(93.22)**
Derecognised on disposal of a subsidiary (Refer note 50)	-	-	(0.01)	-	(3.57)	(0.08)	(0.75)	(0.20)	(1.08)		-	**(5.69)**
Hyperinflationary adjustment #	-	-	0.01	-	(0.19)	0.05	0.10	0.13	0.66	-	-	**0.76**
Other Adjustments (consist of exchange difference on translation of foreign operations)	-	-	(9.70)	(3.31)	(22.13)	(2.06)	(11.55)	(1.33)	(6.57)	-	(0.02)	**(56.67)**
Closing Accumulated Depreciation	**-**	**-**	**143.46**	**46.68**	**580.87**	**15.16**	**9.61**	**25.74**	**49.31**	**7.33**	**0.30**	**878.46**
Net Carrying Amount	**56.73**	**-**	**450.32**	**15.03**	**601.75**	**15.33**	**20.79**	**21.03**	**17.34**	**82.93**	**-**	**1,281.25**

Refer Note 54 for property, plant and equipment pledged as security against borrowings.

#Ind AS 29 "Financial Reporting in Hyperinflationary Economies" has been applied to the Group's entities with a functional currency of Argentina Peso. Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" has been applied to translate the financial statements of such entities for consolidation.

*Includes accelerated depreciation of ₹ 29.68 crores (31-Mar-24 ₹ 28.51 crores) on review of useful life of Property, Plant and Equipment.

Note 3A : Investment Property

₹ in Crores

Particulars	Amount
Year ended March 31, 2025	
Gross carrying amount	
Opening gross carrying amount	13.66
Reclassified from Property Plant and Equipment	90.26
Other Adjustments (consist of exchange difference on translation of foreign operations)	0.36
Closing Gross Carrying Amount	**104.28**
Accumulated Depreciation	
Opening Accumulated Depreciation	3.08
Reclassified from Property Plant and Equipment	13.35
Depreciation charge during the year	1.63
Other Adjustments (consist of exchange difference on translation of foreign operations)	0.14
Closing Accumulated Depreciation	**18.20**
Net Carrying Amount	**86.08**
Year ended March 31, 2024	
Gross carrying amount	-
Opening gross carrying amount	13.66
Closing Gross Carrying Amount	13.66
Accumulated Depreciation	-
Opening Accumulated Depreciation	-
Reclassified from Property Plant and Equipment	3.08
Closing Accumulated Depreciation	**3.08**
Net Carrying Amount	**10.58**
Carrying Amount	
As at March 31, 2025	**86.08**
As at March 31, 2024	10.58
Fair Value	
As at March 31, 2025	**231.56**
As at March 31, 2024	49.82

The Group has let out commercial properties that were transferred from property, plant, and equipment to investment property, and classified these as investment property due to a change in the Group's intention to hold them for long-term capital appreciation and rental income.

There are no amounts recognized in the statement of profit or loss pertaining to such investment property for the current year ended March 31, 2025 (PY March 31, 2024 : Nil)

Measurement of fair values

The fair value of investment property was determined by accredited external independent property valuer. The said property valuer is a registered valuer as defined under applicable laws and regulations of respective country in which subsidiary is incorporated.

The valuation of a investment property has not been carried out during the year. Management believes that there has been no material change in the market conditions since the last valuation was conducted last year. The fair value as last assessed on 18 August 2023, based on an independent valuer's report, was ₹ 49.82 crore.

The fair value measurement for investment property has been categorised as Level 2 fair value based on the inputs to the valuation technique used.

The group follows Depreciated Replacement Cost method for the improvements. The value component of land is based on comparables of similar plots in the market

Note 4 : Capital Work-In-Progress

Capital work in progress ageing schedule

₹ in Crores

Ageing as at March 31, 2025	Amount				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	394.59	26.53	-	-	421.12
Projects temporarily suspended	-	-	-	-	-
CWIP - assets not categorised as projects	-	-	-	-	36.92
TOTAL	**394.59**	**26.53**	**-**	**-**	**458.04**

Particulars	**Amount**
Year ended March 31, 2025	
Opening Balance	**78.15**
Add: Additions	**577.01**
Less: Capitalised during the year	**(195.94)**
Exchange difference	**(1.18)**
Closing Balance	**458.04**

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

Capital work in progress ageing schedule

₹ in Crores

Ageing as at March 31, 2024	Amount				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	57.49	3.69	-	-	61.18
Projects temporarily suspended	-	-	-	-	-
CWIP -assets not categorised as projects	-	-	-	-	16.97
TOTAL	**57.49**	**3.69**	**-**	**-**	**78.15**

Particulars	**Amount**
Year ended March 31, 2024	
Opening Balance	**41.61**
Add: Additions	153.63
Less: Capitalised during the year	(113.20)
Exchange difference	(3.89)
Closing Balance	**78.15**

Note 5 : Leases

Office Building & Land

The group has leasing arrangements for its land, head office and other office buildings. Non-cancellable period for those lease arrangements vary. The Group pays lease charges as fixed amount as per the respective lease agreements. Right-of-use asset is measured, on a lease by lease basis, at carrying amount. Discounting to arrive the value of asset is done based on the incremental borrowing rate at the date of initial application.

Factories, Godowns and office buildings

The Group has leasing arrangements for its various factories, godowns and office buildings (other than mentioned above). Non-cancellable period for those leasing arrangements are less than 12 months and the Group elected to apply the recognition exemption for short term leases to these leases.

Leases in which the Company is a Lessor:

The Group has entered into an agreement to give one of its office building on operating lease effective May 2020. The group has also taken office building on operating lease for similar premises in the same building.

As a lessee:

Right-of-Use assets

₹ in Crores

	Leasehold land	Building	Plant and Equipment	Vehicles	Total
Recognised at April 1, 2024	**99.96**	**44.80**	**3.15**	**17.21**	**165.12**
Additions/ (deletions) during the year	(6.03)	82.94	10.84	2.12	**89.87**
Depreciation charge for the year	(2.90)	(33.08)	(2.08)	(4.16)	**(42.23)**
Exchange difference	2.76	1.25	0.33	(3.05)	**1.29**
Balance as at March 31, 2025	**93.78**	**95.90**	**12.24**	**12.12**	**214.05**
Recognised at April 1, 2023	**-**	**80.49**	**4.44**	**11.74**	**96.67**
Transferred from Property,Plant and Equipment	72.85	-	-	-	**72.85**
Additions/ (deletions) during the year	41.59	5.00	0.16	14.69	**61.44**
Reclassified as Investment Property (Refer note 3A)	(10.14)	-	-	-	**(10.14)**
Transferred to assets held for sale	(0.82)	(2.20)	-	-	**(3.02)**
Depreciation charge for the year	(0.88)	(31.89)	(1.76)	(2.61)	**(37.14)**
Exchange difference	(2.64)	(6.60)	0.31	(6.61)	**(15.54)**
Balance as at March 31, 2024	**99.96**	**44.80**	**3.15**	**17.21**	**165.12**

Maturity analysis - contractual undiscounted cash flows:

₹ in Crores

Lease liabilities	**As at March 31, 2025**	**As at March 31, 2024**
Less than one year	**37.18**	33.37
One to three years	**70.62**	33.01
Three to five years	**25.30**	5.50
More than five years	**8.25**	0.23
Total undiscounted lease liabilities	**141.35**	**72.11**

₹ in Crores

Lease liabilities (discounted value)	As at March 31, 2025	As at March 31, 2024
Non-current	**92.26**	35.83
Current	**29.64**	31.73
TOTAL	**121.90**	**67.56**

Amounts recognized in statement of profit and loss:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenses relating to short-term leases	**45.75**	50.95
Expenses relating to low value leases	**1.46**	1.66
TOTAL	**47.21**	**52.61**

As a lessor:

Amounts recognized in statement of profit and loss:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Operating lease income	**11.83**	11.89

Undiscounted lease payments to be received after	Year ended March 31, 2025	Year ended March 31, 2024
Less than one year	**1.36**	10.86
One to three years	**-**	1.36
Three years to five years	**-**	-
Total undiscounted lease payments	**1.36**	**12.22**

Note 6 : Intangible Assets

₹ in Crores

Particulars	Goodwill (Refer note 51)	Other Intangible assets			
		Trademarks and Brands*	Computer Software	Technical Knowhow	Total Other Intangible assets
Year ended March 31, 2025					
Opening Gross carrying amount	5,634.96	5,061.19	137.63	0.10	5,198.92
Additions	-	1.91	30.61	-	32.52
Disposals	-	(0.22)	(4.71)	-	(4.93)
Hyperinflationary adjustment #	-	4.06	(6.11)	-	(2.05)
Other Adjustments (consist of exchange difference on translation of foreign operations)	119.02	51.21	0.36	-	51.57
Closing Gross Carrying Amount	**5,753.98**	**5,118.15**	**157.78**	**0.10**	**5,276.03**
Accumulated Amortisation/ Impairment					
Opening Accumulated Amortisation/ Impairment	608.57	1,126.20	115.72	0.10	1,242.02
Amortization recognised for the year	-	2.79	7.93	-	10.72
Disposals	-	(1.46)	(4.04)	-	(5.50)
Hyperinflationary adjustment #	-	0.26	0.81	-	1.07
Other Adjustments (consist of exchange difference on translation of foreign operations)	-	25.63	0.53	-	26.16
Closing Accumulated Amortisation/ Impairment	**608.57**	**1,153.42**	**120.95**	**0.10**	**1,274.47**
Net Carrying Amount	**5,145.41**	**3,964.73**	**36.82**	**-**	**4,001.56**

₹ in Crores

Particulars	Goodwill (Refer note 51)	Other Intangible assets			
		Trademarks and Brands*	Computer Software	Technical Knowhow	Total Other Intangible assets
Year ended March 31, 2024					
Opening Gross carrying amount	5,856.50	2,830.64	144.94	0.10	2,975.68
Additions	-	2.26	9.67	-	11.93
Disposals	-	-	(10.53)	-	(10.53)
Derecognised on sale of subsidiary (Refer note 50)	(875.41)	-	(1.00)	-	(1.00)
Acquisitions through business combinations (Refer note 46)	566.30	2,199.69	-	-	2,199.69
Hyperinflationary adjustment #	-	(0.33)	1.53	-	1.20
Other Adjustments (consist of exchange difference on translation of foreign operations)	87.57	28.93	(6.98)	-	21.95
Closing Gross Carrying Amount	**5,634.96**	**5,061.19**	**137.63**	**0.10**	**5,198.92**
Accumulated Amortisation/ Impairment					
Opening Accumulated Amortisation	34.25	279.05	119.19	0.10	398.34
Amortization recognised for the year	-	16.92	10.04	-	26.96
Disposals	-	(0.55)	(8.17)	-	(8.72)
Derecognised on sale of subsidiary (Refer note 51)	-	-	(0.90)	-	(0.90)
Impairment (Refer Note 52)	570.11	820.64	-	-	820.64
Hyperinflationary adjustment #	-	(0.31)	0.50	-	0.19
Other Adjustments (consist of exchange difference on translation of foreign operations)	4.21	10.45	(4.94)	-	5.51
Closing Accumulated Amortisation/ Impairment	**608.57**	**1,126.20**	**115.72**	**0.10**	**1,242.02**
Net Carrying Amount	**5,026.39**	**3,934.99**	**21.91**	**-**	**3,956.90**

Note :

* Includes trademarks / brands amounting to ₹ 3,920.67 crore (Mar-31-2024 : ₹ 3,898.10 crore) that have an indefinite life and are tested for impairment at every year end. Based on analysis of all relevant factors (brand establishment, stability, types of obsolescence etc.), there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the Company. Refer Note 51 for details of impairment for trademarks / brands with indefinite useful life.

Ind AS 29 "Financial Reporting in Hyperinflationary Economies'' has been applied to the Group's entities with a functional currency of Argentina Peso . Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" has been applied to translate the financial statements of such entities for consolidation. Refer Note 2.1 (e) for impact of these standards.

Note 6A : Intangible Assets Under Development

Intangible assets under development ageing schedule

Particulars	Amount
Year ended March 31, 2025	
Opening Balance	**5.21**
Add: Additions	**9.52**
Less: Capitalised during the year	**(9.13)**
Closing Balance	**5.60**

As at March 31, 2025 ₹ in Crores

Intangible assets under development ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
CWIP -assets not categorised as projects	-	-	-	-	5.60
TOTAL	**-**	**-**	**-**	**-**	**5.60**

Particulars	Amount
Year ended March 31, 2024	
Opening Balance	3.81
Add: Additions	6.88
Less: Capitalised during the year	(5.48)
Closing Balance	**5.21**

As at March 31, 2024 ₹ in Crores

Intangible assets under development ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
CWIP -assets not categorised as projects	-	-	-	-	5.21
TOTAL	**-**	**-**	**-**	**-**	**5.21**

Note :

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

There are no suspended projects.

Note 7 : Other Investments (Non-Current)

₹ in Crores

	Amounts	
	As at March 31, 2025	**As at March 31, 2024**
Quoted, fully paid up:		
At Amortised Cost		
Investments in Target Mutual fund	**229.60**	213.80
Unquoted, fully paid up:		
At amortised cost		
Investments in Government Bonds	**-**	568.63
Investments in Non-convertible Debentures with Non-Banking Financial Companies	**290.80**	997.09
At Fair Value through Profit or Loss		
Investment – Early Spring Fund	**21.45**	7.96
Investment in Equity Instruments* Godrej One Premises Management Pvt Ltd.* (1400 equity shares of ₹10 each)	**-**	-
TOTAL	**541.85**	**1,787.48**
Aggregate Amount of Unquoted Investments	**312.25**	1,573.68
Aggregate Amount of Quoted Investments	**229.60**	213.80
Aggregate Market Value of Quoted Investments	**230.44**	213.76
Aggregate Provision for Impairment in the Value of Investments	**-**	-

* amount less than ₹ 0.01 crore

Note 8 : Loans (Non-Current)

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good, Unless Otherwise Stated		
Loans to Employees	-	0.01
TOTAL	**-**	**0.01**

Note 9 : Other Non-Current Financial Assets

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good, Unless Otherwise Stated		
Security Deposits	**27.18**	23.92
Others	**20.04**	1.01
TOTAL	**47.22**	**24.93**

Note 10 : Income Taxes

A. Income tax expense consists of the following:

i) Tax expense recognised in the Statement of Profit and Loss

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax:		
Current tax on profits for the year	**446.83**	394.63
Deferred tax (net)	**184.10**	70.07
MAT Credit Recognised (adjustment on account of previous period audit)	**8.26**	0.62
MAT credit utilised	**129.35**	198.46
MAT credit derecognised	**51.05**	95.00
Total income tax expense	**819.59**	**758.78**

Deferred tax is in respect of origination and reversal of temporary differences. This also includes derecognition of previously recognised deductible temporary differences (i.e MAT).

ii) Deferred Tax related to items recognised in Other Comprehensive Income during the year:

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
On remeasurements of defined benefit plans		
Deferred tax	**(1.37)**	0.15
On revaluation of cash flow hedges		
Deferred tax	**3.23**	(3.49)
On Debt instruments measured at fair value through other comprehensive income		
Deferred tax	**(0.45)**	(0.08)
TOTAL	**1.41**	**(3.42)**

B. Reconciliation of tax expense and the accounting profit

The reconciliation between estimated income tax expense at statutory income tax rate and income tax expense reported in Consolidated Statement of Profit and Loss is given below:

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Profit Before Tax	**2,671.89**	198.23
Income tax rate (Weighted Average Tax rate for group)	**30.57%**	35.41%
Expected income tax expense	**816.76**	70.20
Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expense:		
Deduction under Sec 80IC & 80IE of Indian Income Tax Act, 1961	**(109.03)**	(108.33)
Effect of other tax offsets	**9.22**	3.47
Tax impact of income not subject to tax	**(17.08)**	(7.29)
Tax effects of amounts which are not deductible for taxable income	**15.01**	276.93
Adjustments for current tax of prior periods (Excess MAT utilised) (Refer note (e) below)	**8.26**	0.62
Deferred Tax Asset not recognised on losses	**29.94**	231.23
Tax effect of long term capital losses for which no deferred tax asset is recognised	**-**	269.49
Tax impacts/ benefits in overseas jurisdictions	**13.97**	11.57
MAT credit derecognised	**51.05**	-
Others	**1.50**	10.88
Total income tax expense	**819.59**	**758.78**

The Company benefits from the tax holiday available to units set up under section 80-IC and 80-IE of Income Tax Act, 1961. These tax holidays are available for a period of ten years from the date of commencement of operations.

C. Tax Assets And Liabilities

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Non-Current Tax Assets (net)	**147.08**	121.59
Current Tax Liabilities (net)	**62.66**	58.46

D. Deferred Tax Assets (Net of Liabilities):

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability on account of :		
Property, Plant and Equipment	**(40.66)**	(37.13)
Intangible assets	**(177.90)**	(173.61)
Others	**(0.13)**	(0.75)
Deferred Tax Asset on account of :		
Defined benefit obligations	**0.18**	0.48
Intangible assets	**335.16**	341.09
Provisions	**25.40**	24.27
Tax losses	**191.62**	195.28
Others	**40.62**	34.54
Total Deferred Tax Assets	**374.29**	**384.17**

E. Deferred Tax Liabilities (Net of Assets):

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability on account of :		
Property, Plant and Equipment	**(30.86)**	(25.76)
Intangible assets	**(537.52)**	(371.80)
Others	**(3.00)**	(3.33)
Deferred Tax Asset on account of :		
Provisions	**103.26**	108.43
MAT credit	**-**	188.66
Others	**0.03**	0.00
Total Deferred Tax (Liabilities)	**(468.09)**	**(103.81)**
Net Deferred Tax (Liabilities) / Assets	**(93.80)**	**280.36**

F. Movement in Deferred Tax (Liabilities) / Asset

₹ in Crores

	Property, plant and equipment	Intangible assets	Other Deferred Tax Liability	Defined benefit obligations	Provisions	MAT Credit	Other Deferred Tax Asset	Deferred Tax Liability / Asset (net)
As at April 1, 2023	(56.01)	(88.75)	(10.78)	16.52	92.33	482.75	205.18	641.24
Charged/(credited):								
- to profit or loss	(6.88)	(76.22)	6.71	(16.19)	40.37	(294.08)	25.40	(320.90)
- foreign currency translation	-	(39.35)	-	-	-	-	-	(39.35)
- to other comprehensive income	-	-	-	0.15	-	-	(3.57)	(3.42)
- to reserves	-	-	-	-	-	-	2.80	2.80
As at March 31, 2024	**(62.89)**	**(204.32)**	**(4.07)**	**0.48**	**132.70**	**188.67**	**229.81**	**280.37**
Charged/(credited):								
- to profit or loss	(8.63)	(168.65)	0.96	1.07	(4.04)	(188.66)	(1.75)	(369.69)
- foreign currency translation	-	(7.29)	-	-	-	-	-	(7.29)
- to other comprehensive income	-	-	-	(1.37)	-	-	2.78	1.41
- to reserves	-	-	-	-	-	-	1.40	1.40
As at March 31, 2025	**(71.52)**	**(380.26)**	**(3.11)**	**0.18**	**128.66**	**0.01**	**232.24**	**(93.80)**

(a) The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(b) Significant management judgment is required in determining provision for income tax, deferred tax assets (including MAT credit) and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.

(c) The Group has not recognized deferred tax liability on undistributed profits of its subsidiaries and associates amounting to ₹ 420.75 Crores (Mar-31-2024 : ₹ 372.57 crores) because it is able to control the timing of the reversal of temporary differences associated with such undistributed profits and it is probable that such differences will not reverse in the foreseeable future.

(d) MAT paid in accordance with the Indian tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax against which the MAT paid will be adjusted.

During the year, the Group has utilised MAT credit of ₹ -(129.35) crores (31-Mar-24 : ₹ -(198.46) crores (net)). The Group has re-assessed its utilization of MAT credit, considering business projections, benefits available from tax holiday, remaining period for such benefits etc based on which the Group is reasonably certain of utilizing MAT credit of ₹ 51.05 crores (31-Mar-24 : ₹ 188.67 crores) in future years against the normal tax expected to be paid in those years and accordingly ₹ 51.05 crores of MAT credit has been derecognised.

(e) During the year ended March 31, 2025, the group has reassessed tax benefits under section 80IE of the Indian Income tax Act for financial year 2020-21 based on which incremental Minimum alternate tax credit of ₹ -(8.26) crore (Mar-31-2024 : ₹ 0.62 crores) has been recognised in the Consolidated financial statements.

(f) New provision inserted in the Indian income tax act (Sept 2019) with effect from fiscal year 2019-20, allows any domestic Group to pay income tax in India at the rate of 25.17% subject to condition they will not avail any incentive or exemptions. The lower rate is an option and companies can continue to account based on the old rates. The Group has plants located in North-east region in India enjoying income tax exemption, and the effective rate based on the tax exemption plants is lower than 25.17%, so Group decided to not opt for lower rate in FY 2024-25.

(g) Based on internal projections, the Group plans to opt for the lower tax rate from FY 2025-26.

(h) Unrecognised deferred tax asset: Deferred tax assets have not been recognised in respect of long term capital losses as at 31st March 2025 ₹ -(777.02) crores (Mar-31 2024 ₹ 771.21 crores) resulting into unrecognised tax effect of ₹ 226.28 crores (Mar-31 2024 ₹ 269.49 crores) as it is not probable that the future taxable long term capital gains will be available against which the Group can use the benfits therefrom.

Deferred tax assets have also not been recognised in respect of tax losses in various tax jurisdictions as at 31st March 2025 (₹ 980.37 Crores) resulting into unrecognised tax effect of ₹ 235.68 Crores (31-Mar-24: ₹ 231.23 crores) as it is not probable that the future taxable income will be available against which the Group can use the benfits therefrom.

Note 11 : Other Non-Current Assets

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Capital Advances		
Considered Good	**40.03**	64.01
Considered Doubtful	**-**	0.64
Less: Provision for Doubtful Advances	**-**	(0.64)
Balances with Government Authorities	**33.75**	28.36
Other non-current assets		
Considered Good-Unsecured	**9.83**	0.51
	9.83	0.51
TOTAL	**83.61**	**92.88**

Note 12 : Inventories

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realizable value)		
Raw Materials (Including Packing Materials)	**698.84**	599.50
Goods-in Transit	**20.79**	36.12
	719.63	635.62
Work-in-Progress	**81.06**	78.23
Finished goods	**406.51**	389.90
Stock-in-Trade	**183.87**	145.19
Stores and Spares	**27.53**	21.98
TOTAL	**1,418.60**	**1,270.92**

Refer Note 53 for Assets pledged as security

During the year ended March 31, 2025 an amount of ₹ (24.27) crore (31-Mar-24 ₹ 87.46 crore) was debited /(credited) to the statement of Profit and Loss on account of write off/(write back) of inventories (net) including damaged and slow moving inventory.

Note 13 : Investments (Current)

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Quoted, fully paid up:		
At Fair Value through Profit or Loss		
Investments in Mutual Funds	**816.80**	517.09
At Fair Value through Other Comprehensive Income		
Investments in government securities	**111.03**	108.49
Unquoted, fully paid up:		
At Amortised Cost		
Investments in Government Bonds	**1,269.74**	387.87
Investments in Non-convertible Debentures with Non-Banking Financial Companies	**798.74**	433.91
Investments in Deposits with Non-Banking Financial Companies	**106.42**	268.83
TOTAL	**3,102.73**	**1,716.19**
Aggregate amount of unquoted investments	**2,174.90**	1,090.61
Aggregate amount of quoted investments	**927.83**	625.58
Aggregate Market Value of quoted Investments	**927.83**	625.58

Note 14 : Trade Receivables

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Considered Good- Secured	**2.12**	2.14
Considered Good - Unsecured	**1,817.01**	1,533.23
Trade Receivables which have significant increase in Credit Risk	**26.49**	26.02
Trade Receivables - credit impaired	**24.94**	27.87
Less: Impairment allowance for Doubtful Debts	**(51.43)**	(53.89)
TOTAL	**1,819.13**	**1,535.37**

Refer credit risk in note 48 (B)
Refer Note 53 for Assets pledged as security

Trade Receivables ageing schedule

₹ in Crores

As on March 31, 2025	Outstanding for following periods from due date of payment						Total
	Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	1,314.93	447.42	19.77	15.62	21.30	0.09	1,819.13
Undisputed trade receivables- which have significant increase in credit risk	-	3.03	10.65	6.53	4.93	1.35	26.49
Undisputed trade receivables- credit impaired	-	0.11	2.07	5.40	2.60	16.84	27.02
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	0.59	0.59
Impairment allowance for Doubtful Debts	-	-	-	-	-	-	(54.10)
TOTAL	**1,314.93**	**450.56**	**32.49**	**27.55**	**28.83**	**18.87**	**1,819.13**

₹ in Crores

As on March 31, 2024	Outstanding for following periods from due date of payment						Total
	Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	1,049.87	455.08	14.27	12.08	2.70	1.38	1,535.38
Undisputed trade receivables- which have significant increase in credit risk	-	4.06	7.14	8.21	0.53	0.28	20.22
Undisputed trade receivables- credit impaired	-	0.13	1.62	3.38	20.61	0.11	25.86
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in risk	-	5.79	-	0.01	-	-	5.80
Disputed trade receivables- credit impaired	-	-	-	0.17	0.83	1.01	2.01
Impairment allowance for Doubtful Debts	-	-	-	-	-	-	(53.89)
TOTAL	**1,049.87**	**465.06**	**23.04**	**23.85**	**24.68**	**2.77**	**1,535.37**

Note 15A : Cash and Cash Equivalents

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
- In Current Accounts	**349.35**	301.33
- Deposits with less than 3 months original maturity	**104.96**	89.67
	454.31	391.00
Cheques, Drafts on Hand	**-**	1.10
Cash on hand	**0.61**	10.68
TOTAL	**454.92**	**402.78**

Note 15B : Other Bank Balances

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Deposits with maturities more than 3 months but less than 12 months (Refer Note below)	**5.34**	130.13
In Unpaid Dividend Accounts	**22.80**	14.03
TOTAL	**28.14**	**144.16**

Note :

The fixed deposits include deposits under lien against bank guarantees ₹ 4.72 crore (Mar-31-2024 : ₹ 4.70 crore)

Note 16 : Loans (Current)

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good, Unless Otherwise Stated		
Loans to Employees	**0.01**	0.01
TOTAL	**0.01**	**0.01**

Note 17 : Other Current Financial Assets

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Security Deposits	**2.62**	2.13
Derivatives		
Cross Currency Interest rate swap used for hedging	**-**	36.93
Foreign-exchange forward contracts	**0.17**	0.06
Refunds/Incentives receivables from Govt. Authorities (Excise duty/GST/Exports incentives)		
Considered Good	**49.93**	24.99
Considered Doubtful	**18.65**	18.65
Less: Impairment allowance for doubtful advances	**(18.65)**	(18.65)
	49.93	24.99
Others (includes insurance claim receivables)	**14.35**	23.70
Less: Impairment allowance for doubtful advances	**(3.76)**	(4.32)
TOTAL	**63.31**	**83.49**

Note 18 : Other Current Assets

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Balances with Government Authorities	**231.89**	221.22
Right to receive inventory	**21.57**	8.57
Other Advances (includes vendor advances & prepaid expenses)		
Considered Good	**186.53**	170.78
Considered Doubtful	**2.31**	2.50
Less: Provision for Doubtful Advances	**(2.31)**	(2.50)
	186.53	170.78
TOTAL	**439.99**	**400.57**

Note 18A : Non Current Assets Held for Sale

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Fixed assets held for sale	**11.08**	7.74
TOTAL	**11.08**	**7.74**

Note 19 : Share Capital

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Authorised		
1,030,000,000 Equity Shares (Mar-31-2024 : 1,030,000,000) of ₹ 1 each	**103.00**	103.00
10,000,000 Preference Shares (Mar-31-2024 : 10,000,000) of ₹ 1 each	**1.00**	1.00
Issued		
1,023,039,088 Equity Shares (31-Mar-24: 1,022,851,453) of ₹ 1 each	**102.30**	102.29
Subscribed and Fully Paid up		
1,023,007,964 Equity Shares (31-Mar-24: 1,022,820,329 of ₹ 1 each fully paid up	**102.30**	**102.28**

NOTES:

a) During the year, the Company has issued 1,87,635 equity shares (31-Mar-2024: 1,25,011) under the Employee Stock Grant Scheme.

b) 31,124 Right Issue equity shares (31 March 2024 : 31,124 equity shares) are kept in abeyance due to various suits filed in courts / forums by third parties for which final order from courts/claim is awaited.

c) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Shares outstanding at the beginning of the year	**1,022,820,329**	**102.28**	1,022,695,318	102.27
Add : Shares Issued on exercise of employee stock grant scheme	**187,635**	**0.02**	125,011	0.01
Shares outstanding at the end of the year	**1,023,007,964**	**102.30**	**1,022,820,329**	**102.28**

d) Terms / rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹ 1 each. Each equity shareholder is entitled to one vote per share.

During the year ended 31 March 2025 the amount of per share dividend recognised as distribution to equity shareholders was ₹ 25 (31 March 2024 : 5).

e) Details of shareholders holding in the Company:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Godrej & Boyce Manufacturing Co Ltd	**75,011,445**	**7.33**	75,011,445	7.33
Godrej Industries Limited	**242,812,860**	**23.74**	242,812,860	23.74
Godrej Seeds & Genetics Limited	**283,557,000**	**27.72**	280,500,000	27.42

f) Shares Reserved for issue under options

The Company has 8,99,073 (previous year 11,05,168) equity shares reserved for issue under Employee Stock Grant Scheme as at March 31, 2025.*(As detailed in Note 44)*

g) Information regarding aggregate number of equity shares during the five years immediately preceding the date of Balance Sheet:

During the year 2018-19, pursuant to the approval of Shareholders, Company has allotted 340,722,032 number of fully paid Bonus shares on Sep 17,2018 in the ratio of one equity share of ₹ 1 each fully paid up for every two existing equity shares of ₹ 1 each fully paid up.

During the year 2017-18, pursuant to the approval of Shareholders, Company has allotted 340,600,816 number of fully paid Bonus shares on June 27,2017 in the ratio of one equity share of ₹ 1 each fully paid up for every one existing equity shares of ₹ 1 each fully paid up.

The Company has not issued shares for consideration other than cash and has not bought back any shares during the past five years other than as reported above.

The Company has not allotted any shares pursuant to contract without payment being received in cash.

h) There are no calls unpaid on equity shares, other than shares kept in abeyance as mentioned in Note (b) above.

i) No equity shares have been forfeited.

j) Capital Management

The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios to support its business and maximize shareholder value. The Group makes adjustments to its capital structure based on economic conditions or its business requirements. To maintain / adjust the capital structure the Group may make adjustments to dividend paid to its shareholders or issue new shares.

The Group monitors capital using the metric of Net Debt to Equity. Net Debt is defined as borrowings less cash and cash equivalents, fixed deposits and readily redeemable investments. Refer note 57 for Capital management.

k) Details of shares held by promoters

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Total Shares	% change	No. of Shares	% of Total Shares	% change
Godrej Seeds & Genetics Limited	283,557,000	27.72%	0.29%	280,500,000	27.42%	0.00%
Godrej Industries Limited	242,812,860	23.74%	0.00%	242,812,860	23.74%	0.00%
Tanya Dubash and Pirojsha Godrej (Trustees of TAD Family Trust)	2,843,100	0.28%	0.00%	2,843,100	0.28%	0.00%
Nisaba Godrej and Pirojsha Godrej (Trustees of NG Family Trust)	2,843,100	0.28%	0.00%	2,843,100	0.28%	0.00%
Pirojsha Godrej and Nisaba Godrej (Trustees of PG Family Trust)	2,843,100	0.28%	0.00%	2,843,100	0.28%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of HNG Family Trust)	1,778,449	0.17%	-0.10%	2,752,299	0.27%	0.00%
Sohrab Nadir Godrej	1,901,184	0.19%	0.00%	1,901,184	0.19%	0.00%
Burjis Nadir Godrej	1,901,172	0.19%	0.00%	1,901,172	0.19%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of BNG Successor Trust)	567,441	0.06%	-0.07%	1,312,441	0.13%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of SNG Successor Trust)	429	0.00%	-0.13%	1,312,429	0.13%	0.00%
Hormazd Nadir Godrej	461,314	0.05%	0.00%	461,314	0.05%	0.00%
Pirojsha Adi Godrej	370,129	0.04%	0.00%	370,129	0.04%	0.00%
Nisaba Godrej	370,087	0.04%	0.00%	370,087	0.04%	0.00%

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Total Shares	% change	No. of Shares	% of Total Shares	% change
Azaar Arvind Dubash	**370,000**	**0.04%**	**0.00%**	370,000	0.04%	0.00%
Adi Barjorji Godrej	**1,500**	**0.00%**	**0.00%**	1,500	0.00%	0.00%
Nadir Barjorji Godrej	**220,474**	**0.02%**	**0.02%**	63	0.00%	0.00%
Tanya Arvind Dubash	**66**	**0.00%**	**0.00%**	66	0.00%	0.00%
Adi Godrej, Tanya Dubash, Nisaba Godrej and Pirojsha Godrej (Trustees of ABG Family Trust)	**1**	**0.00%**	**0.00%**	1	0.00%	0.00%
Tanya Dubash a\nd Pirojsha Godrej (Trustees of TAD Children Trust)	**1**	**0.00%**	**0.00%**	1	0.00%	0.00%
Nisaba Godrej and Pirojsha Godrej (Trustees of NG Children Trust)	**1**	**0.00%**	**0.00%**	1	0.00%	0.00%
Pirojsha Godrej and Nisaba Godrej (Trustees of PG Children Trust)	**1**	**0.00%**	**0.00%**	1	0.00%	0.00%
Pirojsha Godrej and Nisaba Godrej (Trustees of PG Lineage Trust)	**1**	**0.00%**	**0.00%**	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of NBG Family Trust)	**1**	**0.00%**	**0.00%**	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of RNG Family Trust)	**1**	**0.00%**	**0.00%**	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of BNG Family Trust)	**26,151**	**0.00%**	**0.00%**	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of SNG Family Trust)	**1**	**0.00%**	**0.00%**	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Sohrab Godrej (Trustees of SNG Lineage Trust)	**1**	**0.00%**	**0.00%**	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Burjis Godrej (Trustees of BNG Lineage Trust)	**1**	**0.00%**	**0.00%**	1	0.00%	0.00%
Godrej & Boyce Manufacturing Co. Ltd.	*****	**NA**	**0.00%**	75,011,445	7.33%	0.00%
Rishad Kaikhushru Naoroji & Others (Partners of RKN Enterprises)	*****	**NA**	**0.00%**	13,438,500	1.31%	0.00%
Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of FVC Family Trust)	*****	**NA**	**0.00%**	2,901,200	0.28%	0.00%
Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of NVC Family Trust)	*****	**NA**	**0.00%**	2,901,200	0.28%	0.00%
Navroze Jamshyd Godrej	*****	**NA**	**0.00%**	77	0.00%	0.00%
Rishad Kaikhushru Naoroji	*****	**NA**	**0.00%**	72	0.00%	0.00%
Freyan Crishna Bieri	*****	**NA**	**0.00%**	70	0.00%	0.00%
Nyrika Holkar	*****	**NA**	**0.00%**	64	0.00%	0.00%
Raika Jamshyd Godrej	*****	**NA**	**0.00%**	50	0.00%	0.00%
Jamshyd Godrej and Others (Trustees of The Raika Godrej Family Trust)	*****	**NA**	**0.00%**	24	0.00%	0.00%
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of JNG Family Trust)	*****	**NA**	**0.00%**	1	0.00%	0.00%
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of PJG Family Trust)	*****	**NA**	**0.00%**	1	0.00%	0.00%
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of RJG Family Trust)	*****	**NA**	**0.00%**	1	0.00%	0.00%
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of Raika Lineage Trust)	*****	**NA**	**0.00%**	4,820,351	0.47%	0.47%
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of NJG Family Trust)	*****	**NA**	**0.00%**	1	0.00%	0.00%
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of Navroze Lineage Trust)	*****	**NA**	**0.00%**	4,820,351	0.47%	0.47%

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Total Shares	% change	No. of Shares	% of Total Shares	% change
Smita Godrej Crishna, V M Crishna, F C Bieri and Nyrika Holkar (Trustees of SGC Family Trust)	*	NA	0.00%	1	0.00%	0.00%
Smita Godrej Crishna, V M Crishna, F C Bieri and Nyrika Holkar (Trustees of VMC Family Trust)	*	NA	0.00%	1	0.00%	0.00%
Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of FVC Children Trust)	*	NA	0.00%	1	0.00%	0.00%
Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of NVC Children Trust)	*	NA	0.00%	1	0.00%	0.00%

Note:

(*)Pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company had received approval from the Stock Exchanges i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") vide letters dated December 27, 2024 for reclassification of Jamshyd Naoroji Godrej, Pheroza Jamshyd Godrej, Raika Jamshyd Godrej, Navroze Jamshyd Godrej, Smita Godrej Crishna, Vijay Mohan Crishna, Nyrika Holkar, Rishad Kaikhushru Naoroji, Viveck Crishna, Vickram Crishna, Seetha Shearer, Cyrus Phiroze Shroff, Yeshwant Holkar, Arianne Amava Holkar, Freyan Crishna Bieri, Jamshyd Godrej And Others (Trustees of The Raika Godrej Family Trust), Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of JNG Family Trust), Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of PJG Family Trust), Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of RJG Family Trust), Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of Raika Lineage Trust), Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of NJG Family Trust), Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of Navroze Lineage Trust), Smita Godrej Crishna, V M Crishna, F C Bieri and Nyrika Holkar (Trustees of SGC Family Trust), Smita Godrej Crishna, V M Crishna, F C Bieri and Nyrika Holkar (Trustees of VMC Family Trust), Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of FVC Family Trust), Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of FVC Children Trust), Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of NVC Children Trust), Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of NVC Family Trust), Rishad Kaikhushru Naoroji & Others (Partners of RKN Enterprises), Godrej & Boyce Manufacturing Co. Ltd., Future Factory LLP, Godrej & Khimji (Middle East) LLC, Godrej (Singapore) Pte. Ltd., Godrej (Vietnam) Co. Ltd., Godrej Americas Inc, Godrej Koerber Supply Chain Limited, Godrej Holdings Pvt. Ltd., Godrej Infotech (Singapore) Pte Ltd, Godrej Infotech Americas Inc, Godrej Infotech Ltd, J T Dragon Pte Ltd., JNG Enterprise LLP, Parakh Agencies Pvt Ltd, SVC Enterprise LLP, LVD Godrej Infotech NV, Sheetak Inc., Urban Electric Power Inc., Veromatic International BV, Godrej UEP (Singapore) Pte. Ltd., Shakti Sustainable Energy Foundation, Godrej UEP Private Limited, India Weaves, Cymroza Art Gallery, Miniland School, Godrej Enterprises Private Limited from "Promoter" category to the "Public" category shareholder of the Company.

The shareholding of the promoter and promoter group of the Company has been updated accordingly.

Note 20 : Other Equity

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Securities Premium	**1,463.79**	1,445.62
General Reserve	**154.05**	154.05
Optionally Convertible Redeemable Preference Shares	**4.71**	-
Other Reserves		
Capital Investment Subsidy Reserve	**0.15**	0.15
Capital Redemption Reserve	**1.46**	1.46
Employee Stock Options Outstanding	**40.84**	36.89
	42.45	38.50
Retained Earnings	**9,252.43**	10,011.68
Other Comprehensive Income (effective portion of cash flow hedges, Debt instruments measured at fair value through other comprehensive income & exchange differences in translating financial statements of foreign operations)	**984.19**	846.44
Equity attributable to the owners of the parent	**11,901.62**	12,496.29
TOTAL	**11,901.62**	**12,496.29**

Other Reserves Movement

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Capital Investment Subsidy Reserve		
Balance as per last financial statements	**0.15**	0.15
Closing Balance	**0.15**	**0.15**
Capital Redemption Reserve		
Balance as per last financial statements	**1.46**	1.46
Closing Balance	**1.46**	**1.46**
Employee Stock Options Outstanding		
Gross Employee Compensation for Options granted	**36.89**	23.56
(-) Exercise of Share options	**(18.17)**	(10.92)
(+) Deferred Employee Compensation Expense (Refer Note 32)	**22.12**	24.25
Closing Balance	**40.84**	**36.89**
TOTAL	**42.45**	**38.50**

Nature and purpose of reserves

1) Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve is utilised in accordance with the provisions of the Act.

2) General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

3) Capital Investment Subsidy Reserve

Capital Investment Subsidy Reserve represents subsidy received from the government for commissioning of Malanpur plant in the nature of capital investment.

4) Capital Redemption Reserve

Capital Redemption reserve represents amount set aside by the Company for future redemption of capital.

5) Employee Stock Options Outstanding

The shares option outstanding account is used to recognise the grant date fair value of options issued to employees under the Employee Stock Option Plan and the Employee Stock Grant Scheme which are unvested as on the reporting date and is net of the deferred employee compensation expense. Refer note 44 for details on ESGS Plans. Refer note 44 for ESGS plans.

6) Exchange differences on translating the financial statements of foreign operations

The translation reserve comprises all foreign currency exchange differences arising from the translation of the financial statements of foreign operations.

7) Debt instruments measured at fair value through other comprehensive income

This comprises changes in the fair value of debt instruments recognised in other comprehensive income and accumulated within equity. The Company transfers amounts from such component of equity to retained earnings when the relevant debt instruments are derecognised.

8) Effective portion of Cash Flow Hedges

The cash flow hedging reserve represents the cumulative portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow reserve will be reclassified to Statement of Profit and Loss only when the hedged transaction affects the profit or loss or included as a basis adjustment to the non financial hedged item.

Note 21 : Provisions

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Gratuity *(Refer Note 43)*	**97.62**	93.33
Compensated Absences	**4.72**	4.49
Other long term incentives *(Refer Note 43)*	**46.99**	68.81
TOTAL	**149.33**	**166.63**

Note 22 : Other Non-Current Liabilities

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Others (includes deferred grants, sundry deposits)	**24.63**	0.71
TOTAL	**24.63**	**0.71**

Note 23 : Current Borrowings

₹ in Crores

		Maturity Date	Terms of Repayment	Coupon/ Interest rate*	As at March 31, 2025	As at March 31, 2024
A.	**Secured**					
	Loans repayable on demand from banks *(Refer Note below)*	Upto 12 months	Multiple dates	11.75%	**4.17**	3.88
	Overdraft from banks	On demand	On demand	12% -13%	**6.75**	-
					10.92	**3.88**
B.	**Unsecured**					
	Loans repayable on demand from banks	Upto 12 months	Multiple dates	5.10%-30.82%	**1,083.68**	1,046.85
	Overdraft from banks	On demand	On demand	13.5% - 30.82%	**209.93**	124.04
	Commercial Paper	Upto 12 months	Payable on commercial paper maturity date	7.45%-7.60%	**2,578.06**	1,979.88
					3,871.67	**3,150.77**
	TOTAL				**3,882.59**	**3,154.64**

Notes:

The Group does not have any default as on the Balance Sheet date in the repayment of any loan or interest.

*includes variable and fixed rate instruments. Refer Note 48 A (iii) for interest rate risk and Note 53 for assets pledged as security.

Note 24 : Trade Payables

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Total oustanding dues of micro enterprises and small enterprises	**65.11**	51.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,632.81**	1,624.00
Acceptances	**444.15**	-
TOTAL	**2,142.07**	**1,675.48**

Refer Note 48 (C) for liquidity risk

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

		As at March 31, 2025	As at March 31, 2024
I	The principal amount remaining unpaid to any supplier at the end of the accounting year included in trade payables	**65.11**	51.48
II	Interest due thereon	**-**	-
	Trade payable dues to Micro and small enterprises	**65.11**	51.48
(a)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year *	**0.04**	0.00
(b)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	**-**	-
(c)	The amount of interest accrued and remaining unpaid at the end of the accounting year	**-**	-
(d)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MEMED Act, 2006.	**-**	-

* amounts less than ₹ 0.01 Crores

Ageing of Trade payables outstanding as on March 31, 2025

₹ in Crores

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	64.95	-	-	-	-	64.95
Other than MSME	443.32	1,336.23	287.93	5.35	2.13	1.24	2,076.20
Disputed dues -MSME	-	0.16	-	-	-	-	0.16
Disputed dues -Others	-	-	-	-	-	0.76	0.76
TOTAL	**443.32**	**1,401.34**	**287.93**	**5.35**	**2.13**	**2.00**	**2,142.07**

Ageing of Trade payables outstanding as on March 31, 2024

₹ in Crores

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	51.32	-	-	-	-	51.32
Other than MSME	392.42	953.37	271.99	4.30	0.50	0.66	1,623.24
Disputed dues -MSME	-	0.16	-	-	-	-	0.16
Disputed dues -Others	-	-	-	-	-	0.76	0.76
TOTAL	**392.42**	**1,004.85**	**271.99**	**4.30**	**0.50**	**1.42**	**1,675.48**

Note 25 : Other Current Financial Liabilities

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Security deposit received	**4.26**	5.12
Unclaimed Dividends *(Refer Note (a) below)*	**22.80**	14.03
Put Option liability	**135.85**	81.60
Interest accrued	**2.88**	6.40
Derivatives		
Cross currency Interest rate swaps used for hedging	**39.50**	20.90
Foreign-exchange forward contracts used for hedging	**0.27**	-
Employee Benefits Payable	**151.10**	183.86
Capital creditors and other payables	**68.90**	32.11
TOTAL	**425.56**	**344.02**

Note:

a) There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 as at the year end.

Note 26 : Other Current Liabilities

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Statutory Dues (VAT, GST, TDS etc.)	**66.31**	60.85
Advance from customers	**27.20**	30.35
Contractual and constructive obligation	**160.99**	121.78
Other Payables	**29.33**	22.06
TOTAL	**283.83**	**235.04**

Note 27 : Provisions

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Gratuity (net) *(Refer Note 43)*	**10.81**	9.77
Compensated Absences	**3.28**	3.78
Other Provision :		
Provision for Sales Returns	**74.69**	56.84
Provision towards Litigations	**18.43**	20.58
TOTAL	**107.21**	**90.97**

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

₹ in Crores

	Sales Returns	Provision towards Litigation
As at April 1, 2024	56.84	20.58
Additional provisions recognised	18.51	0.43
Amount reversed	(0.54)	(2.27)
Foreign currency translation difference	(0.12)	(0.31)
As at March 31, 2025	**74.69**	**18.43**

₹ in Crores

	Sales Returns	Provision towards Litigation
As at April 1, 2023	30.02	32.78
Additional provisions recognised	29.10	1.42
Additions through business combination (Refer Note 46)	59.02	-
Amount reversed	(60.08)	(10.74)
Foreign currency translation difference	(1.22)	(2.88)
As at March 31, 2024	**56.84**	**20.58**

Sales Returns:

When a customer has a right to return the product within a given period, the Group recognises a provision for sales return. This is measured basis average past trend of sales return as a percentage of sales. Revenue is adjusted for the expected value of the returns and cost of sales are adjusted for the value of the corresponding goods to be returned.

Legal Claims:

The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of business. A provision is recognised for legal cases, if the Group assesses that it is possible/probable that an outflow of economic resources will be required. These provisions have not been discounted as it is not practicable for the Group to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

Note 28 : Revenue from Operations

₹ in Crores

		Year ended March 31, 2025	Year ended March 31, 2024
a)	Sale of Products	**14,284.81**	13,974.06
	Other Operating Revenues (includes export incentive, GST refunds, scrap sales etc.)	**79.48**	122.05
	TOTAL	**14,364.29**	**14,096.11**

b) Revenue Information

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue by product categories		
Home care	**6,038.33**	5,501.22
Personal care	**8,246.48**	8,472.84
TOTAL	**14,284.81**	**13,974.06**

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

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	**15,759.83**	15,324.71
Sales returns	**(75.64)**	(51.85)
Rebates/Discounts	**(1,399.38)**	(1,298.80)
Revenue from contract with customers	**14,284.81**	**13,974.06**

d) Contract Balances

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables *(Refer Note 14)*	**1,819.13**	1,535.37
Contract liabilities *(Refer Note 26)*	**188.19**	152.13

Note:

Contract liabilities represents advances received from customers for sale of goods at the reporting date and contractual and constructive obligations.

e) Significant changes in contract liabilities during the period

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognised that was included in the contract liability balance at the beginning of the period	**30.35**	38.44

Note 29 : Other Income

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income on:		
Non-convertible debentures and fixed deposits with Non-Banking Financial Companies at amortised cost	**9.57**	18.87
On Advances and Fixed Deposits	**114.63**	101.65
Commercial Papers	**-**	8.19
On Others	**3.51**	0.25
On Target Maturity Fund	**15.81**	-
On Investments in Non-convertible Debentures with Non-Banking Financial Companies	**107.11**	57.97
Net Gain on Sale of Investments	**16.88**	54.73
Fair Value Gain \ (Loss) on financial assets measured at fair value through profit or loss (net)	**10.25**	4.44
Profit on Sale of Property, Plant & Equipment (Net)	**22.74**	6.83
Rental Income	**11.83**	11.89
Miscellaneous non operating income	**3.79**	4.13
TOTAL	**316.12**	**268.95**

Note 30 : Cost of Materials Consumed

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Raw material and packing material		
Opening Inventory	**635.62**	911.56
Add : Purchases (net)	**5,813.24**	5,401.95
	6,448.86	6,313.51
Less: Closing Inventory	**(719.63)**	(635.62)
Cost of Materials Consumed	**5,729.23**	**5,677.89**

Note 31 : Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Opening Inventory		
Finished Goods	**389.90**	469.42
Stock-in-Trade	**145.19**	61.57
Work-in-Progress	**78.23**	69.20
	613.32	**600.19**
Less: Closing Inventory		
Finished Goods	**406.51**	389.90
Stock-in-Trade	**183.87**	145.19
Work-in-Progress	**81.06**	78.23
	671.44	**613.32**
(Increase) / decrease in Inventories	**(58.12)**	**(13.13)**

Note 32 : Employee Benefits Expense

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages (Refer Note 43)	**1,052.91**	1,159.48
Contribution to Provident and Other Funds (Refer Note 43)	**28.29**	23.60
Share based payments to Employees (Employee Stock Grant Scheme) (Refer Note 44)	**22.12**	24.25
Staff Welfare Expenses	**45.46**	42.01
TOTAL	**1,148.78**	**1,249.34**

Note 33 : Finance Costs

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expense		
Interest on bank loans and overdraft and other short term borrowings	**303.48**	242.83
Bill discounting charges	**11.61**	23.02
Interest on lease liability	**7.63**	5.44
Net Monetary loss on account of Hyperinflation	**27.38**	25.08
TOTAL	**350.10**	**296.37**

Note 34 : Depreciation and Amortization Expenses

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	**178.35**	176.86
Depreciation on right of use asset	**42.23**	37.14
Depreciation on Investment Property	**1.63**	-
Amortization of intangible assets	**11.79**	26.96
TOTAL	**234.00**	**240.96**

Note 35 : Other Expenses

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of Stores and Spares	**39.45**	36.14
Power and Fuel	**138.37**	150.85
Rent (net)	**56.54**	63.43
Plant and Equipment	**20.48**	20.37
Buildings	**9.18**	9.41
Others (net)	**85.33**	78.69
	114.99	108.47
Insurance	**35.56**	37.28
Rates and Taxes	**45.41**	39.23
Processing and Other Manufacturing Charges	**295.47**	275.82
Travelling and Conveyance	**81.41**	73.98
Legal and Professional Charges	**113.60**	99.94
Donations	**0.87**	6.82
Sales Promotion	**333.56**	309.24
Advertising and Publicity	**1,369.21**	1,336.12
Selling and distribution expenses	**315.34**	220.94
Freight	**467.98**	437.35
Royalty	**0.62**	0.92
Commission	**22.66**	21.23
Bank charges	**10.94**	13.20
Net Loss on Sale / write off of Property, Plant and Equipment	**1.01**	0.65
Net Loss on Foreign Currency Transactions and Translations	**-**	126.99
Bad Debts Written Off	**4.76**	4.79
Miscellaneous Expenses (net) *(Refer Note (a) below)*	**228.59**	219.61
TOTAL	**3,676.34**	**3,583.00**

Note :

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

Note 36 : Exceptional Items (Loss)/Gain

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Restructuring costs:		
Impairment Loss on goodwill and brands *(Refer note 51)*	**-**	(1,390.75)
Loss on Sale of Subsidiaries (Net)	**-**	(822.01)
Loss on Sale of Business	**-**	(105.11)
Other restructuring costs	**(63.18)**	(71.16)
Acquisition costs	**-**	(87.83)
TOTAL	**(63.18)**	**(2,476.86)**

Note

For the year ended March 31, 2025, exceptional item in the Consolidated financial results includes an amount ₹ 50.94 crore comprising of supply chain restructuring cost on account of reorganisation actions in Africa and Chile, ₹ 12.24 crore arising from business disruption resulting from extra ordinary supply chain and manufacturing challenges in Mozambique.

For the year ended March 31, 2024, exceptional items includes various restructuring costs pursuant to changes in business model and refreshed long term strategy enhancing the focus on 'profitable growth' within group's entities in Africa (including Strength of Nature). These include an amount of ₹ 1,390.75 Crores on impairment of Goodwill and Brands (Refer note 52) due to indications from external and internal sources such as currency devaluation, increased competitive action, the group has sold Godrej East Africa Holdings Limited and its subsidiaries and incurred loss on sale of Godrej East Africa Holdings Limited and its subsidiaries of ₹ 822.01crores (Refer note 51) and loss on sale of dry hair business in Kenya of ₹ 105.11 Crores. Exceptional items also include Stamp duty payment and other costs in relation to acquisition of Raymond Consumer Care Business of ₹ 87.83 crore (refer note 47). Other restructuring costs of ₹ 71.16 crores includes employees' severance pay, inventory related costs etc necessitated by the restructuring.

Note 37 : Earnings Per Share

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit/ (Loss) After Tax (₹ Crore)	**1,852.30**	(560.55)
Number of Shares outstanding at the beginning of the year	**1,022,820,329**	1,022,695,318
Add : Shares Issued during the year	**187,635**	125,011
Number of Shares outstanding at the end of the year	**1,023,007,964**	1,022,820,329
Weighted Average Number of Equity Shares		
For calculating Basic EPS	**1,022,919,401**	1,022,765,649
Effect of dilution:		
Shared based payments	**443,383**	413,083
For calculating Diluted EPS	**1,023,362,784**	1,023,178,732
Earnings Per Share Before and After Extraordinary Items		
(Face Value ₹ 1)		
Basic (₹)	**18.11**	(5.48)
Diluted (₹)	**18.11**	(5.48)

Note 38 : Commitments

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Estimated value of contracts remaining to be executed on capital account to the extent not provided, net of advances there against of ₹ 40.03 crore *(March 31,2024 : ₹ 64.01 crore)*	**322.45**	282.31
TOTAL	**322.45**	**282.31**

Note 39 : Dividend

During the year 2024-25, ₹ 2,557.28 Crore (31-Mar-24 511.41) interim dividend has been paid.

After the close of the financial year, at the board meeting on May 6, 2025, the board has declared interim dividend at the rate of ₹ 5 per share of ₹ 1 each.

Note 40 : Contingent Liabilities

₹ in Crores

			Year ended March 31, 2025	Year ended March 31, 2024
a)	**Claims for Excise Duties, Taxes and other Matters**			
	i)	Excise duty demands against which the Company / Group has preferred appeals	**81.95**	48.55
	ii)	Sales tax demands against which the Company / Group has preferred appeals	**26.75**	34.22
	iii)	GST matters	**37.49**	23.87
	iv)	Income-tax matters	**355.68**	289.88
	v)	Other matters	**2.61**	2.42
Others				
	i)	Guarantees issued by banks [secured by bank deposits under lien with the bank ₹ 4.72 crore (31-Mar-24 ₹ 4.70 crore)].	**30.98**	34.14
b)	**Claims against the Company not acknowledged as debt**			
	i)	Claims by various parties on account of unauthorized, illegal and fraudulent acts by an employee.	**31.59**	31.59
	ii)	Others	**0.06**	0.06

c) The Group has reviewed all its pending litigations and proceedings and has adequately made provisions wherever required and disclosed as contingent liability wherever applicable in the consolidated financial statements. The Group does not expect the outcome of the proceedings to have a materially adverse effect on its financial statements.

It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings, as it is determinable only on receipt of judgements / decisions pending with various forums/authorities.

d) Other Matters

For India, the proposed Social Security Code, 2019, when promulgated, would subsume labour laws including Employees' Provident Funds and Miscellaneous Provisions Act and amend the definition of wages on which the organisation and its employees are to contribute towards Provident Fund. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments. Additionally, there is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Hon. Supreme Court vide its ruling in February 2019, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Company will evaluate its position and act, as clarity emerges.

Note 41 : Related Party Disclosures

A) Related Parties and their Relationship

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

i) Godrej Industries Limited

ii) Godrej Seeds & Genetics Limited

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

i) Godrej & Boyce Mfg. Co. Limited (upto December 27, 2024)

ii) Godrej Agrovet Limited

iii) Godrej Foods Limited

iv) Godrej Properties Limited

v) Godrej Projects Development Private Limited

vi) Godrej One Premises Management Private Limited

vii) RKN Enterprises (upto December 27, 2024)

c) Key Management Personnel and Relatives:

i)	Mr. Adi Godrej	Chairman Emeritus and Father of Ms.Tanya Dubash, Ms. Nisaba Godrej and Mr. Pirojsha Godrej / Brother of Nadir Godrej
ii)	Ms. Nisaba Godrej	Executive Chairperson (Chairperson & Managing director upto October 18,2021) / Daughter of Mr. Adi Godrej / Sister of Mr. Pirojsha Godrej and Ms. Tanya Dubash
iii)	Mr. Sudhir Sitapati	Managing Director & CEO
iv)	Mr. Aasif Malbari	Chief Financial Officer (From August 10, 2023)
v)	Mr. Sameer Shah	Chief Financial Officer (Till August 10, 2023)
vi)	Mr. Rahul Botadara	Company Secretary and Compliance Officer (Till August 13, 2024)
vii)	Ms. Tejal Jariwala	Company Secretary and Compliance Officer (From August 14, 2024)
viii)	Mr. Pirojsha Godrej	Non-Executive Director / Son of Mr. Adi Godrej / Brother of Ms. Nisaba Godrej and Ms. Tanya Dubash
ix)	Mr. Nadir Godrej	Non-Executive Director/ Brother of Mr. Adi Godrej
x)	Ms. Tanya Dubash	Non-Executive Director/ Daughter of Mr. Adi Godrej /Sister of Mr. Pirojsha Godrej and Ms. Nisaba Godrej
xi)	Mr. Jamshyd Godrej	Non Executive Director (Till January 24, 2024)
xii)	Ms. Shalini Puchalapalli	Independent Director (From November 14, 2023)
xiii)	Dr. Omkar Goswami	Independent Director (Till September 25, 2024)
xiv)	Ms. Ireena Vittal	Independent Director (Till September 25, 2024)
xv)	Mr. Narendra Ambwani	Independent Director (Till November 14,2023)
xvi)	Ms. Ndidi Nwuneli	Independent Director (Till May 1, 2024)
xvii)	Ms. Pippa Armerding	Independent Director
xviii)	Ms. Amisha Jain	Independent Director (From September 25, 2024)
xix)	Mr. Aditya Sehgal	Independent Director (From July 15, 2024)
xx)	Mr. Sumeet Narang	Independent Director
xxi)	Mr. Burjis Godrej	Son of Mr. Nadir Godrej
xxii)	Ms. Rati Godrej	Wife of Mr. Nadir Godrej
xxiii)	Mr. Sohrab Godrej	Son of Mr. Nadir Godrej
xxiv)	Mr. Hormazd Godrej	Son of Mr. Nadir Godrej
xxv)	Mr. Navroze Godrej	Son of Mr. Jamshyd Godrej (Till January 24, 2024)
xxvi)	Mr. Azaar Arvind Dubash	Son of Ms. Tanya Dubash
xxvii)	Ms. Pheroza Jamshyd Godrej	Spouse of Mr. Jamshyd Godrej (Till December 27, 2024)
xxviii)	Ms. Raika Godrej	Daughter of Mr. Jamshyd Godrej (Till December 27, 2024)

d) Post employment Benefit Trust where the reporting entity exercises significant influence

i) Godrej Consumer Products Employees' Provident Fund

B) The Related Party Transactions are as under :

₹ in Crores

	Investing Entity in which the reporting entity is an associate		Companies Under Common Control		Key Management Personnel and Relatives		Post employment benefit trust		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sale of Goods	6.43	12.56	3.35	3.06	-	-	-	-	**9.78**	15.62
Sale of Capital Asset	-	0.02	-	-	-	-	-	-	**-**	0.02
Purchase of Materials and Spares	90.65	113.44	48.70	22.59	-	-	-	-	**139.35**	136.03
Purchase of Fixed Asset including Assets under construction	-	-	3.97	0.07	-	-	-	-	**3.97**	0.07
Establishment & Other Expenses Paid (Including provision for doubtful debts if any)	43.95	34.96	6.72	6.63	-	-	-	-	**50.67**	41.59
Expenses Recovered	2.96	3.58	-	0.61	-	-	-	-	**2.96**	4.19
Dividend Paid	1,312.87	261.66	161.42	44.22	96.09	17.44	-	-	**1,570.37**	323.32
Lease Rentals Received	13.96	14.06	-	-	-	-	-	-	**13.96**	14.06
Lease Rentals Paid	16.56	14.55	-	-	-	-	-	-	**16.56**	14.55
Contribution during the year (Including Employees' Share)	-	-	-	-	-	-	21.45	17.49	**21.45**	17.49
Short Term Employment Benefits (Including Commission on Profits and Sitting Fees)	-	-	-	-	33.37	26.01	-	-	**33.37**	26.01
Post Employment Benefits	-	-	-	-	0.68	0.61	-	-	**0.68**	0.61
Commission on Profits and Sitting Fees	-	-	-	-	3.78	-	-	-	**3.78**	-
Share Based Payment	-	-	-	-	19.80	8.51	-	-	**19.80**	8.51
TOTAL	**1,487.38**	**454.82**	**224.16**	**77.18**	**153.71**	**52.57**	**21.45**	**17.49**	**1,886.70**	**602.05**

Outstanding Balances

₹ in Crores

	Receivables		Payables		Guarantees Outstanding-Given/ (Taken)		Commitments	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investing Entity in which the reporting entity is an associate	4.65	4.79	13.80	9.86	(31.65)	(26.88)	-	-
Companies under Common Control	0.74	1.81	0.01	0.17	(1.21)	(1.21)	-	0.24
Key Management Personnel and Relatives	-	-	2.32	2.19	-	-	-	-
TOTAL	**5.39**	**6.60**	**16.13**	**12.22**	**(32.86)**	**(28.09)**	**-**	**0.24**

Note 42 : Forward Contracts

The Group uses forward exchange contracts to hedge its foreign exchange exposure relating to the underlying transactions and firm commitment in accordance with its forex policy as determined by its Forex Committee. The Group does not use foreign exchange forward contracts for trading or speculation purposes.

Forward/ Spot Contracts outstanding as at March 31, 2025 and March 31, 2024:

	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	In million	INR cr	In million	INR cr
Forward Contracts to Purchase (USD)	**US $ 13.50**	**115.38**	US $ 4.34	36.20
[29 contracts *(previous year 129 contracts)*]				
Forward Contracts to Sell (USD)	**US $ 3.00**	**25.64**	US $ 7.00	58.38
[2 contracts *(previous year 2 contracts)*]				

Note 43 : Employee Benefits

a) DEFINED CONTRIBUTION PLAN

Provident Fund:

The contributions to the Provident Fund of certain employees (including some employees of the erstwhile Godrej Household Products Ltd) are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. The Superannuation Fund constitutes an insured benefit, which is classified as a defined contribution plan as the Company contributes to an Insurance Company and has no further obligation beyond making payment to the insurance company.

Employer's Contribution to Provident Fund including contribution to Family Pension Fund amounting to ₹ 6.67 crores (31-Mar-24 ₹ 5.03 crores) has been included in Note 33 under Contribution to Provident and Other Funds.

b) DEFINED BENEFIT PLAN

Provident Fund:

The Group manages the Provident Fund plan through a Provident Fund Trust for its employees which is permitted under The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and is actuarially valued. The plan envisages contribution by the employer and employees and guarantees interest at the rate notified by the Provident Fund authority. The contribution by employer and employee, together with interest, are payable at the time of separation from service or retirement, whichever is earlier.

The Group has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and the actual return earned by the Group has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is no shortfall as at March 31, 2025.

		As At March 31, 2025	As At March 31, 2024
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	**197.72**	170.02
	Opening Balance Adjustment	**0.00**	(0.75)
	Current Service Cost	**9.14**	8.04
	Interest Cost	**16.45**	14.17
	Employee Contribution	**12.32**	11.12
	Liability Transferred In	**9.13**	23.33
	Liability Transferred Out	**(11.57)**	(17.32)
	Benefits Paid	**(11.16)**	(10.89)
	Present value of the obligation at the end of the year	**222.04**	**197.72**
ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	**204.66**	173.29
	Interest Income	**16.45**	14.17
	Return on plan assets excluding interest income	**(0.39)**	2.92
	Transferred In	**9.13**	23.33
	Transferred Out	**(11.57)**	(17.32)
	Contributions	**21.45**	19.16
	Benefits Paid	**(11.16)**	(10.89)
	Fair value of Plan Assets at the end of the year	**228.57**	**204.66**
iii)	**Amounts Recognised in the Statement of Profit and Loss:**		
	Current Service Cost	**9.14**	8.04
	Interest Cost	**16.45**	14.17
	Interest Income	**(16.45)**	(14.17)
	Net Cost Included in Personnel Expenses	**9.14**	**8.04**
iv)	**Major categories of Plan Assets as a % of total Plan Assets**		
	Central Government Of India Assets	**5%**	11%
	State Government Of India Assets	**40%**	34%
	Public Sector Units	**3%**	6%
	Private Sector Bonds	**35%**	36%
	Equity/Insurer Managed Funds	**14%**	10%
	Cash & Cash Equivalents	**0%**	0%
	Others	**3%**	3%
v)	**Actuarial Assumptions**		
	i) Rate of Discounting	**6.55% P.A.**	7.18% P.A.
	ii) Guaranteed Return	**8.25% P.A.**	8.25% P.A.
	iii) Rate of Employee Turnover	**18.00% P.A.**	18.05% P.A.

vi) Maturity Analysis of Projected Benefit Obligation: From the Fund

	As At March 31, 2025	As At March 31, 2024
Projected Benefits Payable in Future Years From the Date of Reporting		
Within the next 12 months	**105.77**	86.31
2nd Following Year	**34.03**	33.10
3rd Following Year	**27.13**	24.26
4th Following Year	**21.25**	20.62
5th Following Year	**18.34**	16.27
Sum of Years 6 To 10	**42.35**	43.02

vii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	-	-	-	-

Gratuity:

i) The Company participates in the Employees' Group Gratuity-cum-Life Assurance Scheme of HDFC Standard Life Insurance Co. Ltd., a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity (Amendment) Act, 1997, or as per the Company's scheme whichever is more beneficial to the employees. The Gratuity scheme of the erstwhile Godrej Household Products Ltd., which was obtained pursuant to the Scheme of Amalgamation, is funded through Unit Linked Gratuity Plan with HDFC Standard Life Insurance Company Limited.

ii) For Godrej Nigeria Limited, management set aside physical assets with an investment outfit to fund future benefit obligations arising under the gratuity plan.The physical assets earmarked for the fund's investment are being managed by the Pension Fund Administration outfit of First Guaranteed Pension Limited.

iii) Gratuity plans for entities other than mentioned in i) and ii) are unfunded.

iv) The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

v) The Company has a gratuity trust. The Group funds its unfunded gratuity payouts from its cash flows. Accordingly, the Group creates adequate provision in its books every year based on actuarial valuation.

vi) These benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and investment risk.

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

₹ in Crores

		As at March 31, 2025	As At March 31, 2024
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	**104.61**	100.66
	Liability on transfer of employees from group companies	**0.70**	3.38
	Current Service Cost	**9.19**	8.39
	Interest Cost	**6.79**	6.87
	Exchange difference	**(0.81)**	(2.19)
	Actuarial (Gain) / Loss on Obligation- Due to Change in Demographic Assumptions	**0.02**	(0.82)
	Actuarial (Gain) / Loss on Obligation- Due to Change in Financial Assumptions	**0.08**	(0.94)
	Actuarial (Gain) / Loss on Obligation- Due to Experience	**0.57**	1.30
	Actuarial (Gain) / Loss on Obligation	**0.67**	(0.46)
	Benefits Paid	**(11.32)**	(12.04)
	Present value of the obligation at the end of the year	**109.83**	104.61

₹ in Crores

				As at March 31, 2025	As At March 31, 2024
ii)	**Change in Plan Assets**				
	Fair value of Plan Assets at the beginning of the year			**1.51**	1.20
	Plan Assets taken over pursuant			**-**	3.38
	Interest Income			**0.09**	0.08
	Return on plan assets excluding interest income			**(0.03)**	0.03
	Contributions by the Employer			**11.34**	8.80
	Benefits Paid			**(11.31)**	(12.04)
	Exchange difference			**(0.20)**	0.06
	Fair value of Plan Assets at the end of the year			**1.40**	1.51
iii)	**Amounts Recognised in the Balance Sheet:**				
	Present value of Obligation at the end of the year			**109.83**	104.61
	Fair value of Plan Assets at the end of the year			**1.40**	1.51
	Net Liability recognised in the Balance Sheet			**108.43**	103.10
iv)	**Amounts Recognised in the Statement of Profit and Loss:**				
	Current Service Cost			**9.19**	8.39
	Plan amendments and curtailments			**-**	-
	Interest Cost / Income on Obligation / Plan assets (net)			**6.70**	6.79
	Net Actuarial (Gain) / Loss recognised in the year				
	Net Cost Included in Personnel Expenses			**15.89**	15.18
v)	**Recognised in other comprehensive income for the year**				
	Actuarial (Gain) / Loss on Obligation			**0.67**	(0.46)
	Return on plan assets excluding interest income			**0.03**	(0.03)
	Recognised in other comprehensive income			**0.70**	(0.49)
vi)	**Weighted average duration of Present Benefit Obligation**			**5.81 years**	6.06 years
vii)	**Estimated contribution to be made in next financial year**			**10.84**	9.86
viii)	**Major categories of Plan Assets as a % of total Plan Assets**				
	Insurer Managed Funds			**100%**	100%
ix)	**Actuarial Assumptions**				
	i)	Discount Rate		6%-18.5%p.a	6%-18.5%p.a
	ii)	Salary Escalation Rate		5% p.a.-16.5%p.a	5% p.a.-16.5%p.a
	iii)	Mortality for geographies:	India	Indian Assured Lives Mortality 2012-14 (Urban)	
			Indonesia	As per Indonesian Mortality Table 2011 (TMI11)	
			Nigeria	Rates published in the A49/52 Ultimate Tables, published jointly by the Institute and Faculty of Actuaries in the UK, rated down by one year to reflect mortality in Nigeria	
	iv)	Employee Turnover		18.00% P.A.	18.05% P.A.
		The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.			

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

₹ in Crores

	As at March 31, 2025	As At March 31, 2024
Projected Benefits Payable in Future Years From the Date of Reporting		
Within the next 12 months	**18.79**	14.85
2nd Following Year	**13.65**	16.55
3rd Following Year	**22.97**	20.60
4th Following Year	**22.26**	19.72
5th Following Year	**20.85**	19.09
Sum of Years 6 to 10	**61.44**	63.49

xi) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

₹ in Crores

	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	**(4.02)**	**6.57**	(5.34)	6.02
Future salary growth (1% movement)	**6.36**	**(3.93)**	5.74	(5.28)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Other details

Methodology Adopted for ALM	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.
Comment on Quality of Assets	Since investment is with insurance company, Assets are considered to be secured.
Management Perspective of Future Contributions	As per Actuarial calculation

c) OTHER LONG-TERM INCENTIVE

During the year ended March 31, 2025, Employee Benefits expense (Salary and Wages) includes provision for long term incentive amounting to ₹ -(22.84) crores (31-Mar-24 : ₹ 60.86 crores) recorded on achievement of certain parameters as at March 31, 2025 and certain parameters expected to be achieved during the financial year 2025-26 and 2026-27, as per the long term incentive scheme in accordance with the accounting standards. This long-term incentive is payable in year 2025-2028, subject to fulfilment of all the defined parameters and therefore the provision is recorded at its present value.

The liability for the other long term incentive is provided on the basis of valuation as at the balance sheet date carried out by an independent actuary.

Valuation assumption are as follows :

	As at March 31, 2025	As at March 31, 2024
Attrition rate	**Nil**	Nil
Discount rate	**6.26% - 6.61%**	6.26% - 7.14%
Expected Volatility	**25% - 32%**	25% - 32%
Dividend yield	**1%**	1%

Note 44 : Employee Stock Benefit Plans

I. EMPLOYEE STOCK GRANT SCHEME

a) The Company set up the Employees Stock Grant Scheme 2011 (ESGS) pursuant to the approval by the Shareholders on March 18, 2011.

b) The ESGS Scheme is effective from April 1, 2011, (the "Effective Date") and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the shares to be vested under Employee Stock Grant Scheme 2011 have been vested in the Eligible Employees and all restrictions on such Stock Grants awarded under the terms of ESGS Scheme, if any, have lapsed, whichever is earlier.

c) The Scheme applies to the Eligible Employees of the Company or its Subsidiaries. The entitlement of each employee will be decided by the Compensation Committee of the Company based on the employee's performance, level, grade, etc.

d) The total number of Stock Grants to be awarded under the ESGS Scheme are restricted to 2,500,000 (Twenty Five Lac) fully paid up equity shares of the Company. Not more than 500,000 (Five Lac) fully paid up equity shares or 1% of the issued equity share capital at the time of awarding the Stock Grant, whichever is lower, can be awarded to any one employee in any one year.

e) The Stock Grants shall vest in the Eligible Employees pursuant to the ESGS Scheme in the period of 1 to 5 years subject to conditions as may be decided by the Compensation Committee and the Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.

f) The Eligible Employee shall exercise her / his right to acquire the shares vested in her / him all at one time within 1 month from the date on which the shares vested in her / him or such other period as may be determined by the Compensation Committee.

g) The Exercise Price of the shares has been fixed at ₹ 1 per share. The fair value is treated as Employee Compensation Expenses and charged to the Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.

h) The details of the scheme are as below:

Scheme	Grant Date	No. of Options	Vesting Condition	Exercise Price (₹) per share	Weighted average Exercise Price (₹) per share	Exercise period
Employees Stock Grant Scheme 2011	From 2011 to 2024	2,286,728	Vested in the period of 1 to 5 years subject to conditions.	1.00	1.00	within 1 month from the date of vesting

Movement in the number of share options during the year:

	As at March 31, 2025	As At March 31, 2024
Outstanding at the beginning of the year	**1,105,168**	990,235
Add: Granted during the year	**79,285**	324,671
Less: Exercised during the year	**187,635**	125,011
Less: Forfeited/ lapsed during the year	**97,745**	84,727
Outstanding at the end of the year	**899,073**	1,105,168

Weighted average remaining contractual life of options as at 31st March, 2025 was 1.32 years *(31-Mar-24: 1.82 years).*

Weighted average equity share price at the date of exercise of options during the year was ₹ 1366.29 *(31-Mar-24 ₹ 1012.09).*

The fair value of the employee share options has been measured using the Black-Scholes formula. The following assumptions were used for calculation of fair value of grants:

	As at March 31, 2025	As At March 31, 2024
Risk-free interest rate (%)	**7.13%**	7.14%
Expected life of options (years)	**1.99**	2.09
Expected volatility (%)	**27.10%**	29.52%
Dividend yield	**0.80%**	0.00%
The price of the underlying share in market at the time of option grant (₹)	**1292.05**	1,025.50

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

III. The Company has launched a new stock option scheme named as ‘Godrej Consumer Products Limited Employees Stock Option Scheme 2024’ on August 7, 2024. The total number of Stock Grants to be awarded under the sheme are restricted to 5,000,000 (Fifty Lac) fully paid up equity shares of the Company. The Company has not yet issued any grants under this new scheme.

Note 45 : Disclosure U/S 186 (4) of the Companies Act, 2013

Details of Investments made are disclosed under Note 7 and 13.

Note 46 : Business Combination

Acquisition of Raymond consumer care business

On May 8, 2023, the Group acquired the FMCG business of Raymond Consumer Care Limited ("RCCL") through a slump sale for consideration of ₹ 2,825 crores which included the intellectual property rights of brands like Park Avenue and Kamasutra.

The acquisition date is determined to be May 8, 2023, i.e. The date on which the Group obtained control of the business since the consideration was transferred and the business transfer agreement was executed on May 8, 2023.

The acquisition was in line with Group's strategy to build a sustainable and profitable personal care business in India by leveraging the categories of personal grooming and sexual wellness. RCCL was one of the key players in these categories with brands such as ‘Park Avenue’ and ‘Kamasutra’ which comprised of a wide product portfolio.

The acquisition had been accounted for using the acquisition accounting method under IND AS 103- "Business Combinations". All identified assets acquired and liabilities assumed on the date of acquisition were recorded at their fair value.

The transactions cost of ₹ 87.83 crores that were not directly attributable to the identified assets are included under exceptional items in the consolidated statement of profit and loss comprising mainly stamp duty expenses, legal fees and due diligence costs.

For eleven months ended 31st March 2024, the RCCL acquired business contributed revenue from sales of products of ₹ 466 crores. If the acquisition had occurred on 1st April 2023, the management estimates that combined consolidated revenue from sale of products would have been ₹ 14,042.24 Crores. In determining these amounts management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occured on 1st April 2023. The profit or loss since acquisition date and combined Consolidated profit or loss from the beginning of annual reporting period cannot be ascertained as the acquired business is already integrated with the existing business of the Group, thereby making it impracticable to do so.

a) Purchase consideration transferred

The total consideration was ₹ 2,825 crores which was cash settled. (Net of cash acquired)

b) Details of major assets acquired, and liabilities assumed :

	Amount
Specified Tangible Asset	
Property, Plant and Equipment	
Owned Assets	4.10
Specified Intangibles Assets	
Brands	2199.69
Other Asset	
Trade and other receivables	62.70
Inventories	44.30
Cash and cash equivalents	95.86
Bank Balances other than cash and cash equivalents	12.85
Others	18.40
Total identifiable assets (A)	**2437.90**
Specified liabilities	
Trade payables	70.60
Other liabilities	47.38
Other Provisions	61.22
Total identifiable liabilities (B)	**179.20**
Total identifiable net assets acquired ((A) - (B) = C)	**2258.70**
Total Consideration (D)	**2825.00**
Goodwill (D-C)	566.30

c) Measurement of fair values :

Specified Intangible Assets - Brands :

Brands were valued based on an independent valuation using the relief from royalty approach, which values the intangible asset by reference to the discounted estimated amount of royalty the acquirer would have had to pay in an arms length licensing arrangement to secure access to the same rights.

Inventories :

The fair value is determined based on the estimated selling price in the ordinary course of business less the estimated cost of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventory.

Acquired Receivables :

The gross contractual value and fair value of trade and other receivables as at the dates of acquisition amounted to ₹ 62.70 crores which is expected to be fully recoverable.

d) Goodwill :

Goodwill amounting to ₹ 566.30 crores arising from acquisition has been recognised as the difference between total consideration paid and net identifiable assets acquired as shown above.

The goodwill is mainly attributable to the expected synergies to be achieved from integrating the business into Group's existing personal care business. None of the goodwill recognized is expected to be deductible for tax purposes.

Note 47 : Financial Instruments

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

₹ in Crores

As at March 31, 2025	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments								
Target Mutual fund	-	-	229.60	229.60	230.44	-	-	**230.44**
Non-convertible Debentures with Non-Banking Financial Companies	-	-	290.80	290.80	-	-	-	**-**
Others	-	-	-	-	-	-	-	**-**
Early Spring Fund	21.45	-	-	21.45	-	21.45	-	**21.45**
Other Financial Assets	-	-	47.22	47.22	-	-	-	**-**
Current								
Investments								
Deposits with Non-Banking Financial Companies	-	-	106.42	106.42	-	-	-	**-**
Government securities measured at Fair value through other comprehensive income	-	111.03	-	111.03	111.03	-	-	**111.03**
Government securities carried at Amortised cost	-	-	1,269.74	1,269.74	-	-	-	**-**
Investment in Mutual Fund	816.80	-	-	816.80	816.80	-	-	**816.80**
Non-convertible Debentures with Non-Banking Financial Companies	-	-	798.74	798.74	-	-	-	**-**
Trade receivables	-	-	1,819.13	1,819.13	-	-	-	**-**

₹ in Crores

As at March 31, 2025	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	-	454.92	454.92	-	-	-	-
Bank balances others	-	-	28.14	28.14	-	-	-	-
Loans	-	-	0.01	0.01	-	-	-	-
Derivative Asset								
Forward contract	0.17	-	-	0.17	-	0.17	-	**0.17**
Others	-	-	63.14	63.14	-	-	-	-
	838.42	**111.03**	**5,107.86**	**6,057.31**	**1,158.27**	**21.62**	**-**	**1,179.89**
Financial liabilities								
Non-Current								
Lease Liability	-	-	92.26	92.26	-	-	-	-
Current								
Borrowings	-	-	3,882.59	3,882.59	-	-	-	-
Trade and other payables	-	-	2,142.07	2,142.07	-	-	-	-
Put Option Liability *	-	-	135.85	135.85	-	-	135.85	**135.85**
Derivative liability								
Cross Currency Interest Rate Swap used for hedging	-	39.50	-	39.50	-	39.50	-	**39.50**
Forward contract used for hedging		0.27		0.27		0.27		
Lease Liability	-	-	29.64	29.64	-	-	-	-
Others Current Financial Liability	-	-	250.21	250.21	-	-	-	-
	-	**39.77**	**6,532.62**	**6,572.39**	**-**	**39.77**	**135.85**	**175.35**

₹ in Crores

As at March 31, 2024	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments								
Government Bonds	-	-	568.63	568.63	-	-	-	-
Target Mutual fund	-	-	213.80	213.80	213.76	-	-	213.76
Non-convertible Debentures with Non-Banking Financial Companies	-	-	997.09	997.09	-	-	-	-
Others								
Early Spring Fund	7.96	-	-	7.96	-	7.96	-	7.96
Loans	-	-	0.01	0.01	-	-	-	-
Other Financial Assets	-	-	24.93	24.93	-	-	-	-
Current								
Investments								
Deposits with Non-Banking Financial Companies	-	-	268.83	268.83	-	-	-	-
Government securities measured at Fair value through other comprehensive income	-	108.49	-	108.49	108.49	-	-	108.49

₹ in Crores

As at March 31, 2024	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Government securities carried at Amortised cost	-	-	387.87	387.87	-	-	-	-
Investment in Mutual Fund	517.09	-	-	517.09	517.09	-	-	517.09
Non-convertible Debentures with Non-Banking Financial Companies	-	-	433.91	433.91	-	-	-	-
Trade receivables	-	-	1,535.37	1,535.37	-	-	-	-
Cash and cash equivalents	-	-	402.78	402.78	-	-	-	-
Bank balances others	-	-	144.16	144.16	-	-	-	-
Loans	-	-	0.01	0.01	-	-	-	-
Derivative Asset								
Cross Currency Interest Rate Swap used for hedging	-	36.93	-	36.93	-	36.93	-	36.93
Forward contract used for hedging	0.06	-	-	0.06	-	0.06	-	0.06
Others	-	-	46.50	46.50	-	-	-	-
	525.11	**145.42**	**5,023.89**	**5,694.42**	**839.34**	**44.95**	**-**	**884.29**
Financial liabilities								
Non-Current								
Borrowings	-	-	-	-	-	-	-	-
Lease Liability	-	-	35.83	35.83	-	-	-	-
Current								
Borrowings	-	-	3,154.64	3,154.64	-	-	-	-
Trade and other payables	-	-	1,675.48	1,675.48	-	-	-	-
Put Option Liability *	-	-	81.60	81.60	-	-	81.60	81.60
Derivative liability								
Cross Currency Interest Rate Swap used for hedging	-	20.90	-	20.90	-	20.90	-	20.90
Forward contract used for hedging	-	-	-	-	-	-	-	-
Lease Liability	-	-	31.73	31.73	-	-	-	-
Others	-	-	241.52	241.52	-	-	-	-
	-	**20.90**	**5,220.80**	**5,241.70**	**-**	**20.90**	**81.60**	**102.50**

Level - 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level - 2 : Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level - 3 : Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

** The put option liability is fair valued at each reporting date through equity*

Note: The group has not disclosed fair values of financial instruments other than mutual funds, deposits with non-banking financial companies, non-convertible debentures with non-banking financial companies, investment in commercial papers, derivative asset, derivative liability and liabilities for business combinations, because the carrying amounts are a reasonable approximation of fair value.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Mutual Fund Investments	NAV quoted by the Mutual Fund	NA	NA
Government Securities	Broker Quote	NA	NA
Investments in Target Maturity Fund	Broker Quote	NA	NA
Investments in Commercial Papers	Broker Quote	NA	NA
Derivative Asset	MTM from banks	NA	NA
Derivative Liability	MTM from banks	NA	NA
Investment - Early Spring Fund	NAV quoted by the Fund	NA	NA
Put Option Liability	Performance of the business	Inputs are given below	Next page for inter-relationship between significant inputs and fair value measurement given below

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**81.60**	**81.08**
Net change in fair value through reserves	52.20	13.62
Net change in liability due to payments	-	(14.20)
Exchange difference	2.05	1.10
Closing Balance	**135.85**	**81.60**

Valuation processes

The main level 3 inputs for put option evaluated as follows :

Put Option Liability - The key inputs used in the determination of fair value of put option liability is performance of the business such as Profit.

Sensitivity analysis

For the fair values of put option liability , reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

Put Option Liability

₹ in Crores

	Year ended March 31, 2025	
	Equity impact	
Significant unobservable inputs	**10% Increase**	**10% Decrease**
Achievement of financial target (10% movement)	(13.59)	13.59

	Year ended March 31, 2024	
	Equity impact	
Significant unobservable inputs	**10% Increase**	**10% Decrease**
Achievement of financial target (10% movement)	(8.16)	8.16

Note 48 : Financial Risk Management

The activities of the Group exposes it to a number of financial risks – market risk, credit risk and liquidity risk. The Group seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance. The risk management policy which is approved by the Board, is closely monitored by the senior management.

A. MANAGEMENT OF MARKET RISK:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: currency rate risk, interest rate risk and price risk. Financial instruments affected by market risk includes borrowings, trade receivables and payables, bank deposits, investments and derivative financial instruments. The Group has international operations and is exposed to a variety of market risks, including currency and interest rate risks.

(i) Management of price risk:

The Group invests its surplus funds in various debt instruments including liquid and short term schemes of debt mutual funds, deposits with banks and financial institutions, commercial papers and non-convertible debentures (NCD's). Investments in mutual funds and NCD's are susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investments. This risk is mitigated by the Group by investing the funds in various tenors depending on the liquidity needs of the Company.

(ii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has foreign currency trade payables , trade receivables, borrowings ,derivatives and bank balances and is therefore exposed to foreign exchange risk. The Group mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures and hedging exposures using derivative financial instruments like foreign exchange forward contracts. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Group may be impacted due to volatility of the functional currency against foreign currencies.

Exposure to currency risk (Exposure in different currencies converted to INR)

The currency profile of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024 are as below:

₹ in Crores

As at March 31, 2025	GBP	USD	EURO	ZAR	Others
Financial assets					
Cash and cash equivalents	-	99.75	-	1.16	1.31
Trade and other receivables	-	294.00	29.75	1.05	-
Less: Forward contracts for trade receivables	-	(25.63)	-	-	-
Other Non-Current financial assets	-	-	0.00	-	0.10
Other Current financial assets	-	6.41	-	-	-
	-	**374.53**	**29.75**	**2.21**	**1.41**
Financial liabilities					
Long term borrowings	-	2.62	-	-	-
Trade and other payables	0.13	498.12	3.16	1.61	0.73
Less: Forward contracts for trade payables	-	(114.99)	-	-	-
Other Current financial liabilities	-	0.12	-	-	0.24
	0.13	**385.87**	**3.16**	**1.61**	**0.98**
Net Exposure	**(0.13)**	**(11.33)**	**26.59**	**0.60**	**0.44**

₹ in Crores

As at March 31, 2024	GBP	USD	EURO	ZAR	Others
Financial assets					
Cash and cash equivalents	-	85.89	0.30	1.14	0.40
Short-term loans and advances	-	-	-	-	0.10
Trade and other receivables	-	355.33	22.97	0.71	-
Less: Forward contracts for trade receivables	-	(58.38)	-	-	-
Other Current financial assets	-	13.72	-	-	-
	-	**396.56**	**23.27**	**1.85**	**0.50**
Financial liabilities					
Trade and other payables	0.28	382.74	19.29	-	1.78
Less: Forward contracts for trade payables	-	(36.20)	-	-	-
Other Current financial liabilities	-	-	0.21	-	-
	0.28	**346.54**	**19.50**	**-**	**1.78**
Net Exposure	**(0.28)**	**50.02**	**3.77**	**1.85**	**(1.28)**

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

	Year-end spot rate	
	March 31, 2025	**March 31, 2024**
GBP INR	**110.50**	105.21
USD INR	**85.47**	83.41
EUR INR	**92.09**	89.87
ZAR INR	**4.63**	4.41

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of GBP/USD/EURO/ZAR/CNH/KWD/SGD/MYR against the India rupee at March 31, 2025 and March 31, 2024 would have affected the measurement of financial instruments denominated in GBP/USD/EURO/ZAR/CNH/KWD/SGD/MYR and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

₹ in Crore

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2025		
GBP	**(0.01)**	**0.01**
USD	**(0.57)**	**0.57**
EURO	**1.33**	**(1.33)**
ZAR	**0.03**	**(0.03)**
Others - CNH/SGD/MYR	**0.02**	**(0.02)**
	0.81	**(0.81)**

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2024		
GBP	(0.01)	0.01
USD	2.50	(2.50)
EURO	0.19	(0.19)
ZAR	0.09	(0.09)
Others - CNH/KWD	(0.06)	0.06
	2.70	**(2.70)**

(iii) Management of interest risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

The Group's exposure to interest rate risks relates primarily to the Group's interest obligations on its borrowings. To mitigate this risk the Group enters into derivative financial instruments like interest rate swaps.

The interest rates profile of the Group's interest bearing financial instruments is as follows:

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Borrowings		
Fixed rate instruments	**2,705.51**	2,023.18
Variable-rate instruments	**1,177.08**	1,131.46
	3,882.59	**3,154.64**

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points (bp) in interest rate at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

₹ in Crore

Effect in INR	Profit or loss / Equity	
	50 bp increase	**50 bp decrease**
As at March 31, 2025		
Variable-rate instruments	(5.89)	5.89
Cash flow sensitivity (net)	**(5.89)**	**5.89**
As at March 31, 2024		
Variable-rate instruments	(5.66)	5.66
Cash flow sensitivity (net)	**(5.66)**	**5.66**

B. MANAGEMENT OF CREDIT RISK:

Credit risk refers to the risk of default on its obligations by a counterparty to the Group resulting in a financial loss to the Group. The Group is exposed to credit risk from its operating activities (trade receivables and derivative transactions) and from its investing activities including investments in mutual funds, commercial papers, deposits with banks and financial institutions and NCD's, foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed by each business unit subject to the Group's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Group extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Group has no concentration of credit risk as the customer base is widely distributed.

Credit risk from investments of surplus funds is managed by the Group's treasury in accordance with the Board approved policy and limits. Investments of surplus funds are made only with those counterparties who meet the minimum threshold requirements prescribed by the Board. The Group monitors the credit ratings and financial strength of its counter parties and adjusts its exposure accordingly. Derivatives are entered into with banks as counter parties, which have high credit ratings assigned by rating agencies.

Loans and advances given are monitored by the Group on a regular basis and these are neither past due nor impaired.

Management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available. The Company uses an allowance matrix to measure the expected credit loss of trade receivables from individual customers which comprise on large number of small balances.

Ageing for trade receivables is disclosed in note 14.

The movement in allowances for impairment in respect of trade receivables is as follows:

₹ in Crores

	As at March 31, 2025	**As at March 31, 2024**
Opening Balance	**53.89**	67.90
Impairment loss recognised	**-**	-
Amounts written off / written back	**(3.72)**	(11.80)
Exchange difference	**1.26**	(2.21)
Closing Balance	**51.43**	**53.89**

C. MANAGEMENT OF LIQUIDITY RISK:

Liquidity risk is the risk that the Group may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Group's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Group closely monitors its liquidity position and has a robust cash management system. The Group maintains adequate sources of financing including debt and overdraft from domestic and international banks and financial markets at optimized cost.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

₹ in Crores

As at March 31, 2025	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-3 years	More than 3 years
Non-derivative financial liabilities					
Term loan and overdrafts from banks	1,304.53	1,304.53	1,304.53	-	-
Commercial papers	2,578.06	2,600.00	2,600.00	-	-
Trade payables	2,142.07	2,142.07	2,142.07	-	-
Lease Liability	121.90	141.35	37.18	70.62	33.55
Other financial liabilities	386.06	386.06	386.06	-	-
Derivative financial liabilities					
Cross Currency Interest Rate Swap used for hedging	39.50	39.50	39.50	-	-
Forward exchange contracts used for hedging					
- Outflow	0.27	115.38	115.38	-	-
- Inflow	0.17	25.64	25.64	-	-

₹ in Crores

As at March 31, 2024	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-3 years	More than 3 years
Non-derivative financial liabilities					
Term loan and overdrafts from banks	1,174.76	1,177.18	1,177.18	-	-
Commercial papers	1,979.88	2,000.00	2,000.00	-	-
Trade payables	1,675.48	1,675.48	1,675.48	-	-
Lease Liability	67.56	72.11	33.37	33.01	5.73
Other financial liabilities	323.12	323.12	323.12	-	-
Derivative financial liabilities					
Cross Currency Interest Rate Swap used for hedging	20.90	63.80	47.54	16.26	-
Forward exchange contracts used for hedging					
- Outflow	-	36.20	36.20	-	-
- Inflow	0.06	58.38	58.38	-	-

Note 49 : Hedge Accounting

The objective of hedge accounting is to represent, in the Group's financial statements, the effect of the Group's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Group makes use of financial derivative instruments namely foreign exchange forward contracts for hedging the risk embedded in some of its highly probable forecast transaction, interest rate swaps for hedging the risk of interest rate fluctuation on some of its variable rate loans and cross currency interest rate swaps for hedging the risk of currency and interest on some of the Floating/Fixed Foreign currency instrument.

For derivative contracts designated as hedge, the Group documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The derivative contracts have been taken to hedge foreign currency risk on highly probable forecast transaction, interest rate risk on variable rate loans and currency & interest rate risk on Floating/Fixed Foreign currency instrument. The tenor of hedging instrument may be less than or equal to the tenor of underlying.

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge. The Group applies cash flow hedge accounting to hedge the variability in
a) Highly probable forecast transaction; b) interest payments on variable rate loans and c) Floating/Fixed foreign currency instrument.

The Group has a Board approved policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Group assesses hedge effectiveness on prospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective on offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

Hedge effectiveness is assessed through the application of critical terms match method & dollar off-set method. Any ineffectiveness in a hedging relationship is accounted for in the statement of profit and loss.

The table below enumerates the Group’s hedging strategy, typical composition of the Group’s hedge portfolio, the instruments used to hedge risk exposures and the type of hedging relationship:

Sr No	Type of risk/ hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
1	Currency risk	Open exposure in Foreign currency (FCY)	FCY denominated exposure is hedged in functional currency using a plain vanila foreign currency forward contract.	Fx forward contracts	Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over–the–counter market.	Plain Vanilla Hedge
2	Interest rate Risk	Floating rate loans	Floating rate financial liability is converted into a fixed rate financial liability using a floating to fixed interest rate swap.	Interest rate swap	Interest rate swap is a derivative instrument whereby the Group receives at a floating rate in return for a fixed rate liability.	Cash flow hedge
3	Currency Risk & Interest Rate Risk	Foreign Currency loans	Floating/Fixed Foreign currency instrument is converted into Fixed functional currency instrument	Cross currency - Interest Rate Swap	Cross currency - Interest Rate Swap is a derivative instrument whereby the Group hedges fixed/floating foreign currency instrument into fixed functional currency instrument.	Cash flow hedge

The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods presented:

For the year ended March 31, 2025

₹ in Crores

Hedging Instrument	Notional principal amounts outstanding	Derivative Financial Instruments - Assets outstanding	Derivative Financial Instruments - Liabilities outstanding	Gain/(Loss) due to change in fair value for the year	Change in fair value for the year recognized in OCI*	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or loss	Line item in profit or loss affected by the reclassification
Cross currency - Interest Rate *Swap (Refer Note 17 and 25)*	676.09	-	39.50	(26.18)	(26.18)	-	NA	NA	NA
Previous Year	792.08	0.17	39.77	28.41	28.41	-	NA	NA	NA

* Gain (PY: Loss) recognized in Other comprehensive income on hedging instrument amounting to ₹ 55.23 crores (PY: ₹ 28.41) crores is offset by loss/(PY : loss) on hedged item amounting to ₹ 43.58 crores (PY : ₹ 15.99 crores)

The table below provides a profile of the timing of the notional amounts of the Group's hedging instruments (based on residual tenor) along with the average price or rate as applicable by risk category:

₹ in Crores

	As at March 31, 2025				As at March 31, 2024			
	Total	Less than 1 year	1-5 years	Over 5 years	Total	Less than 1 year	1-5 years	Over 5 years
Cross currency - Interest Rate Swap								
Notional principal amount	676.09	676.09	-	-	792.08	115.99	676.09	-
Average rate	4.80%	4.80%	0.00%	-	6.52%	10.95%	4.80%	-

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

₹ in Crores

Particulars	Movement in Cash flow hedge reserve for the year ended March 31, 2025	Movement in Cash flow hedge reserve for the year ended March 31, 2024
Opening balance	8.66	(0.27)
Gain / (Loss) on the Effective portion of changes in fair value:		
a) Currency risk	(11.66)	12.42
Tax on movements on reserves during the year	3.23	(3.49)
Closing balance	**0.23**	**8.66**

Note 50 : Sale of Subsidiaries

Pursuant to Group's strategy realignment for Africa, Group sold its 100% stake in Godrej East Africa Holdings Limited, and its subsidiaries - DGH Tanzania Limited , Sigma Tanzania Limited and Charms Industries Limited during the year ended March 31, 2024. Group recognised loss on sale of investment of ₹ 822.01 crores in Exceptional Items in Consolidated Financial Statements (Refer note 37)

Note 51 : Goodwill and other Intangible Assets with Indefinite Useful Life

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

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
India	**568.78**	568.78
Indonesia	**1,838.47**	1,789.04
Africa (including SON)	**2,168.54**	2,115.70
Argentina	**356.51**	347.90
Others*	**213.11**	204.97
TOTAL	**5,145.41**	**5,026.39**

* Others Include Chile and Srilanka.

Each unit or group of units to which the goodwill is allocated:

a. represents the lowest level within the entity at which the goodwill is monitored for internal management purpose and

b. is not larger than an operating segment as defined in Ind AS 108 Operating Segments, before aggregation.

The recoverable amount of a CGU is based on highest of its fair value less cost of disposal and value in use. The value in use is estimated using discounted cash flows over a period of 5 years.

Considering GCPL's strategic realignment, management considers taking a five year projection period for Africa CGU also, instead of 10 year period considered in previous year.

The measurement using discounted cash flow is level 3 fair value based on inputs to the valuation technique used. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using pre tax discount rate.

For India, the recoverable amount of Park Avenue and Kamasutra CGU to which this goodwill is allocated is determined at fair value less cost to disposal since acquistion happened in the current financial year. The fair value less cost of disposal is estimated using market approach which takes into account revenue multiple and margins multiple.

Following key assumptions were considered while performing Impairment testing of Park Avenue and Kamasutra CGU comprising of goodwill and brands:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue Multiple	**8**	8
Margin Multiple	**27**	27

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

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
India	**2,990.94**	2,990.94
Africa (including SON)	**928.38**	905.90
Chile	**1.35**	1.26
TOTAL	**3,920.67**	**3,898.10**

The recoverable amount of the brands are based on higher of fair value less cost of disposal and its value in use. The value in use is estimated using discounted cash flows over a period of 5 years. The measurement using discounted cash flow is level 3 fair value based on inputs to the valuation technique used. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using pre tax discount rate.

During the quarter ended March 31, 2024, the group refreshed its long term strategy for Africa (Including Strength of Nature), enhancing focus on 'profitable' growth which resulted in various reorganisation actions during the year. Further, on account of indications from external and internal sources such as currency devaluation, increased competitive action etc. resulting in revisions to future cash flow projections, an impairment of ₹ 570.11 Crores in Africa CGU and ₹ 820.64 Crores in African Brands has been recognised under exceptional items (Refer note 37) in the consolidated financial statements.

Operating margins and growth rates for the five years cash flow projections have been estimated based on past experience and after considering the financial budgets/ forecasts approved by management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

The valuation of all CGUs is performed as on January 31, 2025.

Particulars (CGU and brands)	As at January 31, 2025		
	Average sales growth	Pre Tax discount rate	Terminal growth rate
Indonesia	4.6%	11.68%	4.0%
Africa (Including SON)	9.1%-12.3%	9.67%- 26.24%	0% - 6.5%
Argentina	5.0% - 5.7%	23.94%	5.0%
India	1-10%	10.40%	5%
Others*	8% - 15%	13.2%-37.14%	4% - 5%

Particulars (CGU and brands)	As at January 31, 2024		
	Average sales growth	Pre Tax discount rate	Terminal growth rate
Indonesia	4.4%	10.6%	3.5%
Africa (Including SON)	(-15)% - 7%	11.71%- 18.79%	0% - 6.5%
Argentina	2.8% - 3%	21.9%	3.0%
India	5%-10%	10.5%	5.0%
Others*	8% - 15.49%	12.35%-32.05%	4% - 5%

* Others Include Chile and Srilanka.

The pre tax discount rate is based on risk free rate, beta variant adjusted for market premium and company specific risk factors.

With regard to the assessment of value in use other than the impairment recorded above, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGUs to exceed their recoverable amount.

Note 52 : Segment Reporting

Description of segments and principal activities:

The Group has identified geographical segments as reportable segments which are as follows:

- Segment-1, India
- Segment-2, Indonesia
- Segment-3, Africa (Including Strength of Nature)
- Segment-4, others

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit as the performance indicator for all of the operating segments.

Information about reportable segments for the year ended March 31, 2025 and March 31, 2024 is as follows:

₹ in Crores

Particulars		Year ended March 31, 2025				
		India	Indonesia	Africa (including Strength of Nature)	Others	Total
	Segment Revenue	8,910.15	1,991.15	2,651.83	965.27	14,518.40
Add/(Less):	Inter segment revenue	(102.32)	(46.25)	(5.99)	0.45	(154.11)
	Revenue from Operations	8,807.83	1,944.90	2,645.84	965.72	**14,364.29**
	Segment result	2,003.68	410.93	494.33	94.12	3,003.06
Add/(Less):						
	Other income	61.00	2.84	0.70	0.95	65.49
	Depreciation & Amortization	(141.01)	(24.65)	(55.85)	(12.49)	(234.00)
	Interest income	164.15	69.06	9.98	7.44	250.63
	Finance costs (Unallocable)	-	-	-	-	(350.11)
	Exceptional items (net) (Refer note 36)	(0.56)	0.38	(33.55)	(29.45)	(63.18)
	Profit Before Tax					**2,671.89**
	Tax expense	-	-	-	-	(819.59)
	Profit After Tax					**1,852.30**

₹ in Crores

Particulars		Year ended March 31, 2024				
		India	Indonesia	Africa (including Strength of Nature)	Others	Total
	Segment Revenue	8,411.40	1,888.52	3,181.31	752.74	14,233.97
Add/(Less):	Inter segment revenue	(94.15)	(38.66)	(0.61)	(4.44)	(137.86)
	Revenue from Operations	8,317.25	1,849.86	3,180.70	748.30	**14,096.11**
	Segment result	2,240.00	387.40	309.59	6.47	2,943.47
Add/(Less):						
	Other income	72.75	3.80	4.71	0.76	82.02
	Depreciation & Amortization	(126.91)	(17.88)	(83.10)	(13.07)	(240.96)
	Interest income	113.34	43.07	11.59	18.93	186.93
	Finance costs (Unallocable)	-	-	-	-	(296.37)
	Exceptional items (net)	(881.49)	(6.33)	(1,585.67)	(3.37)	(2,476.86)
	Profit Before Tax	-	-	-	-	**198.23**
	Tax expense	-	-	-	-	(758.78)
	Profit After Tax					**(560.55)**

Particulars	As at March 31, 2025	As at March 31, 2024
Segment Assets		
a) India	**9,078.87**	8,743.65
b) Indonesia	**4,316.31**	3,863.35
c) Africa (including Strength of Nature)	**5,179.35**	4,924.62
d) Others	**1,196.94**	1,070.83
Less: Intersegment Eliminations	**(99.68)**	(106.56)
	19,671.79	**18,495.89**
Segment Liabilities		
a) India	**2,350.55**	1,429.10
b) Indonesia	**511.60**	466.36
c) Africa (including Strength of Nature)	**539.15**	634.28
d) Others	**227.21**	168.35
Less: Intersegment Eliminations	**(100.98)**	(104.57)
	3,527.53	**2,593.52**
Add: Unallocable liabilities	**4,140.34**	3,303.80
Total Liabilities	**7,667.87**	**5,897.32**

Information about major customers:

No Single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2025 and March 31, 2024

Capital expenditure

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) India	**485.82**	193.87
b) Indonesia	**75.24**	72.60
c) Africa (including Strength of Nature)	**40.19**	21.35
d) Others	**5.00**	10.94
TOTAL	**606.26**	**298.77**

Note 53 : Assets Pledged as Security

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

₹ in Crores

		As at March 31, 2025	As at March 31, 2024
Current			
Financial assets			
Floating charge			
Trade receivables (Refer Note 14)		**5.04**	4.07
TOTAL	**(a)**	**5.04**	**4.07**
Non Financial assets			
First charge			
Inventories (Refer Note 12)	**(b)**	**19.07**	14.20
Total current assets pledged as security	**(c) = (a) + (b)**	**24.12**	**18.28**
Non Current			
First charge			
Plant & Machinery (Refer Note 3)		**13.47**	12.91
Total non-current assets pledged as security	**(d)**	**13.47**	**12.91**
Total assets pledged as security	**(e) = (c) + (d)**	**37.59**	**31.19**

Note 54 : Additional Information, as Required Under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiary/Associates

Name of the Enterprise	Net Assets (i.e. total assets minus total liabilities)		Share in Profit/Loss account		Share in Other comprehensive income (OCI)		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crore)	As % of consolidated profits	Amount (₹ in crore)	As % of consolidated OCI	Amount (₹ in crore)	As % of Total Comprehensive Income	Amount (₹ in crore)
Parent								
Godrej Consumer Products Limited (India)	69.69%	8,365.69	72.91%	1,350.52	-1.68%	(2.28)	67.82%	1,348.24
Subsidiaries								
Domestic								
Godrej Pet Care Limited (Earlier named as "Godrej Consumer Care Limited")	0.00%	-0.04	-0.88%	-16.25			-0.82%	-16.25
Godrej Consumer Supplies Limited	0.05%	5.86	0.01%	0.12				
Godrej Consumer Products Limited Employees' Stock Option Trust	0.00%	-	0.00%	-			0.00%	-
Foreign								
Beleza Mozambique LDA	1.34%	160.72	3.62%	66.99			3.37%	66.99
Consell SA	0.00%	-	0.00%	0.02			0.00%	0.02
Cosmetica Nacional	1.10%	132.06	-0.11%	-2.12			-0.11%	-2.12
Canon Chemicals Limited	0.58%	69.31	-1.17%	-21.64			-1.09%	-21.64
Deciral SA	0.12%	14.35	0.21%	3.90			0.20%	3.90
Frika Weave (PTY) LTD	0.00%	-	0.00%	0.02			0.00%	0.02
Godrej Africa Holdings Limited	23.12%	2,775.64	0.22%	4.09			0.21%	4.09
Godrej Consumer Holdings (Netherlands) B.V.	6.88%	825.33	-0.14%	-2.60			-0.13%	-2.60
Godrej Consumer Investments (Chile) Spa	3.69%	443.42	1.87%	34.56			1.74%	34.56
Godrej Consumer Products (Netherlands) B.V.	0.41%	48.73	-0.03%	-0.54			-0.03%	-0.54
Godrej Consumer Products Bangladesh Limited	0.00%	-0.19	0.00%	-0.02			0.00%	-0.02
Godrej Consumer Products Dutch Coöperatief U.A. (Netherlands)	7.51%	901.11	-0.04%	-0.71			-0.04%	-0.71
Godrej Consumer Products Holding (Mauritius) Limited	11.55%	1,385.99	0.01%	0.13			0.01%	0.13
Godrej Consumer Products International (FZCO)	0.40%	48.17	0.30%	5.63			0.28%	5.63
Godrej Global Mid East FZE	0.19%	22.64	2.08%	38.53			1.94%	38.53
Godrej Holdings (Chile) Limitada	4.36%	523.70	1.86%	34.51			1.74%	34.51
Godrej Household Products (Bangladesh) Pvt. Ltd	-0.30%	-35.47	-0.52%	-9.60			-0.48%	-9.60
Godrej Household Products Lanka (Pvt.) Ltd.	0.31%	37.57	0.50%	9.32			0.47%	9.32
Godrej Indonesia IP Holdings Ltd (Mauritius)	0.01%	0.96	0.02%	0.28			0.01%	0.28
Godrej Mauritius Africa Holdings Ltd.	8.79%	1,055.56	-4.47%	-82.81			-4.17%	-82.81

Name of the Enterprise	Net Assets (i.e. total assets minus total liabilities)		Share in Profit/Loss account		Share in Other comprehensive income (OCI)		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crore)	As % of consolidated profits	Amount (₹ in crore)	As % of consolidated OCI	Amount (₹ in crore)	As % of Total Comprehensive Income	Amount (₹ in crore)
Godrej MID East Holdings Limited	0.01%	1.70	0.00%	-			0.00%	-
Godrej Netherlands B.V.	4.05%	486.70	1.65%	30.58			1.54%	30.58
Godrej Nigeria Limited	0.00%	-	-0.39%	-7.24		-	-0.36%	-7.24
Godrej Peru SAC	0.00%	-	0.07%	1.38			0.07%	1.38
Godrej SON Holdings INC	7.01%	841.63	0.15%	2.86			0.14%	2.86
Godrej South Africa Proprietary Ltd	0.00%	-	0.01%	0.15			0.01%	0.15
Godrej Tanzania Holdings Ltd	2.37%	285.06	6.94%	128.56			6.47%	128.56
Godrej (UK) Ltd	0.98%	117.28	0.36%	6.61			0.33%	6.61
Godrej West Africa Holdings Ltd.	2.20%	263.56	-2.34%	-43.34			-2.18%	-43.34
Hair Credentials Zambia Limited	0.18%	21.40	0.20%	3.65			0.18%	3.65
Hair Trading (offshore) S. A. L	2.31%	277.26	5.75%	106.45			5.35%	106.45
Issue Group Brazil Limited	0.01%	1.35	0.02%	0.32			0.02%	0.32
Kinky Group (Pty) Limited	0.00%	-	0.01%	0.18			0.01%	0.18
Laboratoria Cuenca S.A	1.29%	154.73	3.90%	72.31			3.64%	72.31
Godrej Nigeria Limited (Earlier named as "Lorna Nigeria Ltd.")	-0.19%	-22.59	-0.77%	-14.24	-2.34%	(3.17)	-0.88%	-17.41
Old Pro International Inc	1.31%	157.35	0.00%	-			0.00%	-
Panamar Producciones S.A.	0.00%	0.05	0.00%	-			0.00%	-
PT Godrej Business Service Indonesia	0.15%	17.86	0.05%	0.93			0.05%	0.93
PT Indomas Susemi Jaya	1.41%	169.36	1.32%	24.46			1.23%	24.46
PT Godrej Distribution Indonesia	1.92%	230.29	0.63%	11.72			0.59%	11.72
PT Godrej Consumer Products Indonesia	21.66%	2,600.17	18.77%	347.74	-1.84%	(2.50)	17.37%	345.24
PT Sarico Indah	0.16%	19.42	0.05%	0.90			0.05%	0.90
Strength of Nature LLC	14.13%	1,696.22	3.25%	60.19			3.03%	60.19
Style Industries Limited	0.05%	5.98	-0.37%	-6.85			-0.34%	-6.85
Subinite (Pty) Ltd.	1.32%	159.01	-1.00%	-18.59			-0.94%	-18.59
Weave Ghana Ltd	0.33%	39.60	-0.75%	-13.85			-0.70%	-13.85
Weave IP Holdings Mauritius Pvt. Ltd.	0.00%	-	0.01%	0.22			0.01%	0.22
Weave Mozambique Limitada	0.35%	42.47	-0.36%	-6.69			-0.34%	-6.69
Weave Trading Mauritius Pvt. Ltd.	0.00%	0.08	-0.01%	-0.25			-0.01%	-0.25
Godrej CP Malaysia SDN. BHD	0.00%	-	0.00%	-			0.00%	-
Adjustment arising out of consolidation					105.86%	143.63	7.22%	143.63
Eliminations	-102.83%	(12,343.13)	-13.40%	(248.19)	0.00%	0.00	-12.48%	(248.07)
Grand Total	**100.00%**	**12,003.92**	**100.00%**	**1852.30**	**100.00%**	**135.68**	**100.00%**	**1987.98**

Note 55 : Utilisation of Borrowed Funds and Share Premium

a. To the best of our knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiary company incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficieries) 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 beneficieries) by or on behalf of the Funding Party or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 56 : Struck off Companies

Relationship with struck off companies

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2025	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
Amtel Healthcare Private Limited*	Receivables	-	0.00	Customer
Xsymplify Innovations Pvt Ltd*	Payables	0.11	-	Vendor
Techtrix Controls Chennai Pvt Ltd*	Payables	0.02	-	Vendor
M.S. Services Pvt Ltd.	Payables	(1.14)	0.10	Vendor

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2024	Balance outstanding as at March 31, 2024	Relationship with the Struck off company
Amtel Healthcare Private Limited*	Receivables	-	-	Customer
Nonagon Trading Private Limited*	Receivables	-	-	Customer
Chandranya Ventures Pvt Ltd*	Receivables	-	-	Customer
Techtrix Controls Chennai Pvt Ltd*	Payables	0.00	-	Vendor
M.S. Services Pvt Ltd.	Payables	1.08	0.09	Vendor

* amounts less than ₹ 0.01 crore

Note 57 : Capital Management

For the purpose of the Group's capital management, capital (total equity) includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders. The Group's policy is to keep the gearing ratio less than 1.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financials covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by adjusted equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents, other bank balances and current investments. Adjusted equity comprises all components of equity other than amounts accumulated in hedging. The Group's net debt to adjusted equity ratio i.e. capital gearing ratio as at 31st March 2025 was as follows:

	As at March 31, 2025	As at March 31, 2024
Total Liabilities	**7,667.87**	**5,897.32**
Less : Cash and Cash equivalents , other bank balances and current investments (See 13, 15A and 15B)	**(3,585.79)**	(2,263.13)
Adjusted net debt	**4,082.08**	**3,634.19**
Total Equity	**12,003.92**	**12,598.57**
Less : Effective portion of Cash Flow Hedges	**(0.23)**	(8.66)
Less : Debt instruments measured at fair value through other comprehensive income	**(3.13)**	(0.58)
Less : Exchange differences on translating the financial statements of foreign operations	**(980.83)**	(837.20)
Adjusted equity	**11,019.73**	**11,752.13**
Net debt to adjusted equity ratio	**0.37**	**0.31**

Amongst other things, the group's objective for capital management is to ensure that it maintains stable capital management by monitoring the financials covenants attached to the interest bearing borrowings. The Group also takes into consideration the overall net cash of ₹ 245.05crores (31-Mar-24 ₹ 895.97 crores) arrived by reducing the total borrowings from total investments, cash and bank balances for capital management purposes.

Note 58 : Details of Subsidiaries

The companies considered in the consolidated financial statements are :

Name of the subsidiaries	Country of Incorporation	Ownership interest held by the Group	
		As at March 31, 2025	As at March 31, 2024
Godrej Pet Care Limited (Earlier named as "Godrej Consumer Care Limited")	India	**100%**	100%
Godrej Consumer Supplies Ltd (w.e.f. 15th December, 2023)	India	**100%**	100%
Godrej Consumer Products Limited Employees' Stock Option Trust	India	**100%**	100%
Godrej Household Products (Lanka) Pvt. Ltd.	Srilanka	**100%**	100%
Godrej South Africa Proprietary Ltd (merged with Subinite (Pty) Ltd. W.e.f. 3rd June,2024)	South Africa	**0%**	100%
Godrej Consumer Products Bangladesh Ltd	Bangladesh	**100%**	100%
Godrej Household Products (Bangladesh) Pvt. Ltd.	Bangladesh	**100%**	100%
Belaza Mozambique LDA	Mozambique	**100%**	100%
Consell SA (up to 9th Oct, 2024)	Argentina	**0%**	100%
Cosmetica Nacional	Chile	**100%**	100%
Charm Industries Limited (upto 26th March, 2024)	Kenya	**0%**	0%
Canon Chemicals Limited	Kenya	**100%**	100%
Darling Trading Company Mauritius Limited (merged with Godrej Africa Holdings Limited w.e.f. 25th May, 2023)	Mauritius	**0%**	0%
Deciral SA	Uruguay	**100%**	100%
DGH Phase Two Mauritius (merged with Godrej Africa Holdings Limited w.e.f. 12th September, 2023)	Mauritius	**0%**	0%
DGH Tanzania Limited (upto 26th March, 2024)	Mauritius	**0%**	0%
Frika Weave (PTY) LTD (merged with Subinite (Pty) Ltd. w.e.f. 3rd June,2024)	South Africa	**0%**	100%
Godrej Africa Holdings Limited	Mauritius	**100%**	100%
Godrej Consumer Holdings (Netherlands) B.V.	Netherlands	**100%**	100%

Name of the subsidiaries	Country of Incorporation	Ownership interest held by the Group	
		As at March 31, 2025	As at March 31, 2024
Godrej Consumer Investments (Chile) Spa	Chile	**100%**	100%
Godrej Consumer Products (Netherlands) B.V.	Netherlands	**100%**	100%
Godrej Consumer Products Dutch Coöperatief U.A.	Netherlands	**100%**	100%
Godrej Consumer Products Holding (Mauritius) Limited	Mauritius	**100%**	100%
Godrej Consumer Products International (FZCO)	Dubai	**100%**	100%
Godrej East Africa Holdings Limited (upto 26th March, 2024)	Mauritius	**0%**	0%
Godrej Global Mid East FZE	Sharjah	**100%**	100%
Godrej Holdings (Chile) Limitada	Chile	**100%**	100%
Godrej Indonesia IP Holding Ltd.	Mauritius	**100%**	100%
Godrej Mauritius Africa Holdings Ltd.	Mauritius	**100%**	100%
Godrej MID East Holdings Limited	Dubai	**100%**	100%
Godrej Netherlands B.V.	Netherlands	**100%**	100%
Godrej Nigeria Limited (merged with Lorna Nigeria Ltd. w.e.f. 1st Oct, 2024)	Nigeria	**0%**	100%
Godrej Peru SAC (upto 10th May, 2024)	Peru	**0%**	100%
Godrej SON Holdings INC	USA	**100%**	100%
Godrej Tanzania Holdings Ltd	Mauritius	**100%**	100%
Godrej (UK) Ltd	UK	**100%**	100%
Godrej West Africa Holdings Ltd.	Mauritius	**100%**	100%
Hair Credentials Zambia Limited	Zambia	**100%**	100%
Hair Trading (offshore) S. A. L	Lebanon	**100%**	100%
Indovest Capital (upto 8th February, 2024)	Labuan	**0%**	0%
Issue Group Brazil Limited	Brazil	**100%**	100%
Kinky Group (Pty) Limited (merged with Subinite (Pty) Ltd. w.e.f. 3rd June, 2024)	South Africa	**0%**	100%
Laboratoria Cuenca S.A	Argentina	**100%**	100%
Godrej Nigeria Limited (Earlier named as "Lorna Nigeria Ltd.")	Nigeria	**100%**	100%
Old Pro International Inc	USA	**100%**	100%
Panamar Producciones S.A. (under voluntary liquidation)	Argentina	**100%**	100%
PT Godrej Business Service Indonesia	Indonesia	**100%**	100%
PT Indomas Susemi Jaya	Indonesia	**100%**	100%
PT Godrej Distribution Indonesia	Indonesia	**100%**	100%
PT Godrej Consumer Products Indonesia	Indonesia	**100%**	100%
PT Sarico Indah	Indonesia	**100%**	100%
Sigma Hair Industries Ltd. (upto 26th March, 2024)	Tanzania	**0%**	0%
Strength of Nature LLC	USA	**100%**	100%
Style Industries Limited	Kenya	**100%**	100%
Subinite (Pty) Ltd.	South Africa	**100%**	100%
Weave Ghana Ltd	Ghana	**100%**	100%
Weave IP Holdings Mauritius Pvt. Ltd. (merged with Godrej Mauritius Africa Holdings Ltd. W.e.f. 15th June, 2024)	Mauritius	**0%**	100%
Weave Mozambique Limitada	Mozambique	**100%**	100%
Weave Senegal Ltd (Ceased to exist on 31st March 2024)	Senegal	**0%**	0%
Weave Trading Mauritius Pvt. Ltd.	Mauritius	**100%**	100%
Godrej CP Malaysia SDN. BHD	Malaysia	**100%**	100%

Note 59 : Subsequent events

There are no significant subsequent events that would require adjustments or disclosures in the consolidated financial statements except as disclosed in note 40 to the consolidated financial statements.

Note 60 : General

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest crore with 2 decimal places as per the requirements of Schedule III, unless otherwise stated.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

Sadashiv Shetty
Partner
M.No. 048648

Mumbai: May 06, 2025

For and on behalf of the Board of Directors

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and
Compliance Officer

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

₹ (Crore)

Sl. No.	Name of the Subsidiary	Date when subsidiary was acquired	Reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Share capital	Reserves & surplus	Total assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxa-tion	Profit after taxation	Pro-posed Dividend	% of share holding
				Reporting Currency	Exchange rate											
1	Godrej Pet Care Limited (Earlier named as "Godrej Consumer Care Limited")	04-01-2022	01-Apr-2024 To 31-Mar-2025	INR	1.00	10.00	(10.04)	18.59	18.63	-	0.46	(21.51)	(5.27)	(16.25)	-	100%
2	Godrej Consumer Supplies Limited	15-12-2023	01-Apr-2024 To 31-Mar-2025	INR	1.00	6.05	(0.19)	9.88	4.02	-	1.91	0.15	0.03	0.12	-	100%
3	Godrej Consumer Products Limited Employees' Stock Option Trust	07-03-2007	01-Apr-2024 To 31-Mar-2025	INR	1.00	-	-	-	-	-	-	-	-	-	-	100%
4	Beleza Mozambique LDA	13-10-2011	01-Apr-2024 To 31-Mar-2025	MZN	1.34	16.57	144.15	375.40	214.68	-	470.71	66.99	-	66.99	-	100%
5	Consell SA**	02-06-2010	01-Apr-2024 To 31-Mar-2025	ARS	0.08	-	-	-	-	-	-	0.02	-	0.02	-	100%
6	Cosmetica Nacional	20-04-2012	01-Apr-2024 To 31-Mar-2025	CPeso	0.09	116.62	15.44	203.35	71.29	-	189.88	(6.37)	(4.24)	(2.12)	-	100%
7	Canon Chemicals Limited	05-05-2016	01-Apr-2024 To 31-Mar-2025	KES	0.66	8.94	60.37	97.61	28.30	15.29	132.32	(15.26)	6.38	(21.64)	-	100%
8	Deciral SA	02-06-2010	01-Apr-2024 To 31-Mar-2025	ARS	0.08	9.24	5.11	18.58	4.23	-	31.02	5.67	1.77	3.90	-	100%
9	Frika Weave (PTY) LTD***	06-01-2015	01-Apr-2024 To 31-Mar-2025	ZAR	4.63	-	-	-	-	-	0.03	0.02	-	0.02	-	100%
10	Godrej Africa Holdings Limited	19-01-2015	01-Apr-2024 To 31-Mar-2025	USD	85.47	3,721.19	(945.55)	2,775.70	0.06	2,791.99	-	4.11	0.02	4.09	-	100%
11	Godrej Consumer Holdings (Netherlands) B.V.	31-03-2010	01-Apr-2024 To 31-Mar-2025	USD	85.47	0.22	825.11	837.66	12.33	826.85	29.32	(2.60)	-	(2.60)	-	100%
12	Godrej Consumer Investments (Chile) Spa	28-03-2012	01-Apr-2024 To 31-Mar-2025	USD	85.47	462.71	(19.29)	443.42	0.00	443.04	34.59	34.56	-	34.56	-	100%
13	Godrej Consumer Products (Netherlands) B.V.	31-03-2010	01-Apr-2024 To 31-Mar-2025	USD	85.47	0.19	48.54	48.92	0.19	48.75	-	(0.54)	-	(0.54)	-	100%
14	Godrej Consumer Products Bangladesh Limited	13-04-2010	01-Apr-2024 To 31-Mar-2025	Taka	0.70	0.04	(0.23)	0.03	0.22	-	-	(0.02)	-	(0.02)	-	100%

₹ (Crore)

Sl. No.	Name of the Subsidiary	Date when subsidiary was acquired	Reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Share capital	Reserves & surplus	Total assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxa-tion	Profit after taxation	Pro-posed Dividend	% of share holding
				Reporting Currency	Exchange rate											
15	Godrej Consumer Products Dutch Coöperatief U.A. (Netherlands)	24-03-2010	01-Apr-2024 To 31-Mar-2025	USD	85.47	760.85	140.26	901.46	0.35	901.19	-	(0.71)	-	(0.71)	-	100%
16	Godrej Consumer Products Holding (Mauritius) Limited	23-04-2010	01-Apr-2024 To 31-Mar-2025	USD	85.47	1,604.67	(218.68)	1,386.26	0.27	1,363.84	0.85	0.31	0.18	0.13	-	100%
17	Godrej Consumer Products International (FZCO)	28-02-2017	01-Apr-2024 To 31-Mar-2025	USD	85.47	8.55	39.62	223.68	175.51	-	423.89	5.63	-	5.63	-	100%
18	Godrej Global Mid East FZE	05-07-2011	01-Apr-2024 To 31-Mar-2025	AED	23.27	10.67	11.97	80.84	58.20	-	236.81	38.53	-	38.53	-	100%
19	Godrej Holdings (Chile) Limitada	29-03-2012	01-Apr-2024 To 31-Mar-2025	USD	85.47	443.36	80.34	523.70	-	523.38	34.65	34.51	-	34.51	-	100%
20	Godrej Household Products (Bangladesh) Pvt. Ltd	01-04-2010	01-Apr-2024 To 31-Mar-2025	Taka	0.70	74.95	(110.42)	41.33	76.80	-	137.09	(7.99)	1.62	(9.60)	-	100%
21	Godrej Household Products Lanka (Pvt.) Ltd.	01-04-2010	01-Apr-2024 To 31-Mar-2025	LKR	0.29	33.47	4.10	54.54	16.97	-	84.42	13.29	3.97	9.32	-	100%
22	Godrej Indonesia IP Holdings Ltd (Mauritius)	17-03-2015	01-Apr-2024 To 31-Mar-2025	USD	85.47	797.86	(796.90)	1.02	0.06	0.85	0.42	0.28	-	0.28	-	100%
23	Godrej Mauritius Africa Holdings Ltd.	14-03-2011	01-Apr-2024 To 31-Mar-2025	USD	85.47	1,313.45	(257.89)	2,792.78	1,737.22	2,787.09	10.88	(81.60)	1.21	(82.81)	-	100%
24	Godrej MID East Holdings Limited	28-07-2015	01-Apr-2024 To 31-Mar-2025	USD	85.47	0.85	0.85	1.71	0.01	-	-	-	-	-	-	100%
25	Godrej Netherlands B.V.	19-10-2005	01-Apr-2024 To 31-Mar-2025	USD	85.47	5.20	481.50	488.90	2.20	299.77	35.96	35.22	4.64	30.58	-	100%
26	Godrej Nigeria Limited***	26-03-2010	01-Apr-2024 To 31-Mar-2025	Naira	0.06	-	-	-	-	-	40.10	(7.03)	0.21	(7.24)	-	100%
27	Godrej Peru SAC**	11-04-2017	01-Apr-2024 To 31-Mar-2025	ARS	0.08	-	-	-	-	-	-	1.38	-	1.38	-	100%
28	Godrej SON Holdings INC	22-03-2016	01-Apr-2024 To 31-Mar-2025	USD	85.47	1,758.97	(917.34)	1,142.47	300.84	1,140.86	20.13	2.86	-	2.86	-	100%
29	Godrej South Africa Proprietary Ltd***	01-09-2006	01-Apr-2024 To 31-Mar-2025	ZAR	4.63	-	-	-	-	-	0.75	0.20	0.05	0.15	-	100%
30	Godrej Tanzania Holdings Ltd	30-11-2012	01-Apr-2024 To 31-Mar-2025	USD	85.47	156.61	128.45	286.48	1.42	196.99	144.20	142.47	13.90	128.56	-	100%
31	Godrej (UK) Ltd	24-10-2005	01-Apr-2024 To 31-Mar-2025	GBP	110.50	108.66	8.62	117.54	0.26	109.68	11.76	8.27	1.66	6.61	-	100%
32	Godrej West Africa Holdings Ltd.	11-02-2014	01-Apr-2024 To 31-Mar-2025	USD	85.47	307.01	(43.45)	263.63	0.07	263.53	-	(43.34)	-	(43.34)	-	100%

₹ (Crore)

Sl. No.	Name of the Subsidiary	Date when subsidiary was acquired	Reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Share capital	Reserves & surplus	Total assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxa-tion	Profit after taxation	Pro-posed Dividend	% of share holding
				Reporting Currency	Exchange rate											
33	Hair Credentials Zambia Limited	23-12-2015	01-Apr-2024 To 31-Mar-2025	ZMK	3.04	0.01	21.39	42.95	21.55	-	71.47	5.02	1.37	3.65	-	100%
34	Hair Trading (offshore) S. A. L	23-12-2015	01-Apr-2024 To 31-Mar-2025	USD	85.47	0.17	277.09	286.36	9.10	-	352.53	106.46	-	106.45	-	100%
35	Issue Group Brazil Limited	23-05-2010	01-Apr-2024 To 31-Mar-2025	ARS	0.08	16.58	(15.23)	2.64	1.29	-	0.35	0.32	-	0.32	-	100%
36	Kinky Group (Pty) Limited***	01-04-2008	01-Apr-2024 To 31-Mar-2025	ZAR	4.63	-	-	-	-	-	0.25	0.24	0.07	0.18	-	100%
37	Laboratoria Cuenca S.A	02-06-2010	01-Apr-2024 To 31-Mar-2025	ARS	0.08	1.28	153.45	252.89	98.16	0.75	484.89	83.54	11.24	72.31	-	100%
38	Godrej Nigeria Limited (Earlier named as "Lorna Nigeria Ltd.")	05-09-2011	01-Apr-2024 To 31-Mar-2025	Naira	0.06	0.07	(22.66)	244.00	266.59	-	360.12	(11.21)	3.02	(14.24)	-	100%
39	Old Pro International Inc	28-04-2016	01-Apr-2024 To 31-Mar-2025	USD	85.47	-	157.35	157.35	-	-	-	-	-	-	-	100%
40	Panamar Producciones S.A.	02-06-2010	01-Apr-2024 To 31-Mar-2025	ARS	0.08	-	0.05	0.05	-	0.04	-	-	-	-	-	100%
41	PT Godrej Business Service Indonesia	17-05-2010	01-Apr-2024 To 31-Mar-2025	IDR	0.01	1.29	16.57	22.81	4.95	-	7.77	1.01	0.09	0.93	-	100%
42	PT Indomas Susemi Jaya	17-05-2010	01-Apr-2024 To 31-Mar-2025	IDR	0.01	1.48	167.88	184.04	14.68	-	59.08	30.07	5.61	24.46	-	100%
43	PT Godrej Distribution Indonesia	17-05-2010	01-Apr-2024 To 31-Mar-2025	IDR	0.01	0.52	229.77	230.13	(0.16)	-	13.62	12.79	1.07	11.72	-	100%
44	PT Godrej Consumer Products Indonesia	17-05-2010	01-Apr-2024 To 31-Mar-2025	IDR	0.01	75.72	2,524.45	3,180.78	580.61	-	1,994.00	438.09	90.35	347.74	-	100%
45	PT Sarico Indah	17-05-2010	01-Apr-2024 To 31-Mar-2025	IDR	0.01	3.46	15.96	19.57	0.15	-	1.78	1.32	0.42	0.90	-	100%
46	Strength of Nature LLC	28-04-2016	01-Apr-2024 To 31-Mar-2025	USD	85.47	-	1,696.22	1,797.82	101.60	38.68	662.70	60.19	-	60.19	-	100%
47	Style Industries Limited	01-11-2012	01-Apr-2024 To 31-Mar-2025	KES	0.66	141.03	(135.05)	24.36	18.38	-	3.39	(5.90)	0.95	(6.85)	-	100%
48	Subinite (Pty) Ltd.	06-09-2011	01-Apr-2024 To 31-Mar-2025	ZAR	4.63	158.18	0.83	377.84	218.83	-	734.12	(19.52)	(0.93)	(18.59)	-	100%
49	Weave Ghana Ltd	16-09-2014	01-Apr-2024 To 31-Mar-2025	CEDI	5.51	121.96	(82.36)	92.68	53.08	-	161.38	(10.49)	3.35	(13.85)	-	100%
50	Weave IP Holdings Mauritius Pvt. Ltd.***	11-07-2011	01-Apr-2024 To 31-Mar-2025	USD	85.47	-	-	-	-	-	0.26	0.26	0.04	0.22	-	100%

₹ (Crore)

Sl. No.	Name of the Subsidiary	Date when subsidiary was acquired	Reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Share capital	Reserves & surplus	Total assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxa-tion	Profit after taxation	Pro-posed Dividend	% of share holding
				Reporting Currency	Exchange rate											
51	Weave Mozambique Limitada	13-10-2011	01-Apr-2024 To 31-Mar-2025	MZN	1.34	16.53	25.94	146.87	104.40	-	156.39	(6.68)	0.01	(6.69)	-	100%
52	Weave Trading Mauritius Pvt. Ltd.	05-07-2011	01-Apr-2024 To 31-Mar-2025	USD	85.47	0.01	0.07	0.57	0.49	0.17	-	(0.13)	0.12	(0.25)	-	51%*
53	Godrej CP Malaysia SDN. BHD	04-06-2018	01-Apr-2024 To 31-Mar-2025	MYR	19.28	-	-	-	-	-	-	-	-	-	-	100%

* Financials of subsidiaries were considered 100% in consolidated financial statements

Names of subsidiaries which are yet to commence operations

Godrej CP Malaysia SDN. BHD

****Names of subsidiaries which have been liquidated or sold during the year:**

Consell SA (Argentina)

Godrej Peru SAC

*****Names of subsidiaries which have been merged with other group companies**

Kinky Group (Pty) Limited

Frika Weave (PTY) LTD

Godrej Nigeria Limited

Godrej South Africa Proprietary Ltd

Weave IP Holdings Mauritius Pvt. Ltd.

For and on behalf of the Board

Nisaba Godrej	**Sudhir Sitapati**	**Aasif Malbari**	**Tejal Jariwala**
Executive Chairperson	Managing Director and CEO	Chief Financial Officer	Company Secretary and Compliance Officer
DIN: 00591503	DIN : 09197063		