

**Godrej Consumer Products Ltd.**  
 Regd. Office : Pirojshanagar,  
 Eastern Express Highway,  
 Vikhroli (E), Mumbai 400 079, India  
 Tel. : +91-22-2518 8010/8020/8030  
 Fax: +91-22-2518 8040/8065/8069  
 Website : www.godrejcp.com  
 CIN : L24246MH2000PLC129806

The financial details and capital evolution of Godrej Consumer Products Limited ("GCPL" or "the Transferee Company") for the previous 3 years as per the audited standalone statement of Accounts and for quarter ending June 30, 2016, is as follows:

Name of the Company: **Godrej Consumer Products Limited**

(Rs. in Crores)

Details	Quarter ending June 30, 2016	FY2015-16	FY2014-15	FY2013-14
Equity Paid up Capital (net of ESOP)	34.05	34.05	34.04	34.04
Reserves and surplus	3799.86	3789.20	3349.01	2990.32
Carry forward losses	--	--	--	--
Net Worth	3833.91	3823.25	3383.05	3024.36
Miscellaneous Expenditure	--	--	--	--
Secured Loans	--	--	0.34	0.88
Unsecured Loans	--	2.75	--	--
Fixed Assets	1296.25	1242.08	1239.02	1253.08
Income from Operations	1063.97	4811.57	4429.80	4079.84
Total Income	1076.81	4854.38	4487.31	4119.84
Total Expenditure	879.31	3913.17	3668.72	3406.85
Profit before Tax	197.51	941.21	827.19	712.99
Profit after Tax	151.59	739.72	654.45	564.84
Cash profit (PAT + depreciation)	165.30	787.10	696.12	600.36
EPS (in Rs.) (diluted)	4.45	21.72	19.22	16.59
Book value (net worth/no. of shares)	112.59	112.28	99.38	88.85

For Godrej Consumer Products Limited

  
 V Srinivasan  
 Chief Financial Officer & Company Secretary



Godrej Consumer Products Ltd.  
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 4th Floor, Pirojshanagar,  
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 Vikhroli (E), Mumbai 400 079, India.  
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 Website : www.godrejcp.com  
 CIN : L24246MH2000PLC129806

July 29, 2016

**BSE Ltd**  
 Corporate Relations Department  
 1st Floor, Rotunda Bldg., P.J. Towers,  
 Dalal Street, Mumbai 400 023.

**Scrip Code : 532424**

**The National Stock Exchange of India Ltd**  
 Exchange Plaza, 4<sup>th</sup> Floor,  
 Bandra-Kurla Complex, Mumbai 400 050

Dear Sir,

**Sub: Outcome of Board Meeting-July 29, 2016**

At the meeting of the Board of Directors of the Company held today, the Board has:

1. Taken on record the unaudited financial results for the quarter ended June 30, 2016. The said results are enclosed herewith. The said results have been subjected to limited review by the statutory auditors. The limited review report which has been taken on record is enclosed herewith.
2. Declared a first interim dividend @ Re. 1/- per share (100% on the shares of the face value of Re.1/- each) for the financial year 2016-17.

As intimated earlier the Record Date for ascertaining the names of the shareholders who will be entitled to receive the said dividend is Monday, August 8, 2016;

The said interim dividend, if declared, will be paid on August 22, 2016.

The Exchanges are also informed that the Board meeting commenced at 11.30 a.m. and the results were approved by 12.00 noon.

This is in compliance with the Listing Regulations and other provisions as applicable.

For Godrej Consumer Products Ltd.



**V Srinivasan**  
**Chief Financial Officer & Company Secretary**

- CC: 1) The Vice-President, National Securities Depository Ltd., Trade World, 4<sup>th</sup> Floor  
 Senapati Bapat Marg, Lower Parel, Mumbai 400 013  
 2) The Central Depository Services (India) Ltd. P J Towers, 28<sup>th</sup> Floor, Dalal Street, Mumbai 400 001




# KALYANIWALLA & MISTRY { Regd. }

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE BOARD OF DIRECTORS OF GODREJ CONSUMER PRODUCTS LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **GODREJ CONSUMER PRODUCTS LIMITED** (the Company) for the quarter ended June 30, 2016, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, (initialled by us for identification). The Ind AS compliant figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Indian Accounting Standards (Ind AS). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on July 29, 2016. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial standalone statements is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KALYANIWALLA & MISTRY**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No.: 104607W

  
**Roshni R. Marfatia**  
**PARTNER**

M. No.: 106548

Mumbai: Dated: July 29, 2016.



KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001  
TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275

# KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE BOARD OF DIRECTORS OF GODREJ CONSUMER PRODUCTS LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **GODREJ CONSUMER PRODUCTS LIMITED** (the Company) and its subsidiaries (collectively referred to as the "Godrej Group") for the quarter ended on June 30, 2016, prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, (initialled by us for identification). The Ind AS compliant figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Indian Accounting Standards (Ind AS). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on July 29, 2016. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accounts of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial consolidated statements is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the financial statements of certain subsidiaries, whose financial statements reflect the Group's share of total assets of Rs. 7,891.12 crore as at June 30, 2016, and the Group's share of total revenue of Rs. 1,090.50 crore, for the three months ended on that date as considered in the consolidated financial statements. These financial statements have been reviewed by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of such subsidiaries is based solely on the report of the other auditors.



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**KALYANIWALLA  
& MISTRY**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Consolidated Financial Results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KALYANIWALLA & MISTRY**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No.: 104607W

  
**Roshni R. Marfatia**  
**PARTNER**

M. No.: 106548

Mumbai: Dated: July 29, 2016.





GODREJ CONSUMER PRODUCTS LIMITED						
Regd. Office Godrej Dns, 4th Floor, Freshwater, Eastern Express Highway, Vilepar (E), Mumbai 400 079 www.godrej-cp.com, CIN : L24260MH2005PL138205						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016						
PART-I	Consolidated		Sr. No.	PARTICULARS	Standalone	
	Quarter ended				Quarter ended	
	30-Jun-16 (Unaudited)	30-Jun-15 (Unaudited)			30-Jun-16 (Unaudited)	30-Jun-15 (Unaudited)
	2120.22	1985.43	1	Income from Operations		
	2.55	2.51		a) Net Sales (Net of Excise Duty)	1048.24	1048.45
	2122.77	1987.94		b) Other Operating Income	15.73	14.94
				Total Income from Operations (Net)	1063.97	1063.39
			2	Expenses		
	1033.11	854.08		a) Cost of Raw Materials including Packing Material Consumed	424.40	450.08
	120.45	144.57		b) Purchase of Stock-In-Trade	35.70	40.15
	(170.93)	(77.50)		c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	16.99	(31.69)
	248.82	239.47		d) Employee Benefits Expenses	75.19	97.88
	32.65	22.98		e) Depreciation and Amortization Expenses	13.71	10.18
	167.94	176.33		f) Advertisement and Publicity	123.96	128.60
	343.38	335.33		g) Other Expenses	182.28	197.89
	1775.42	1685.26		Total Expenses	872.23	893.09
	347.35	292.68	3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	191.74	170.30
	0.93	1.57	4	Foreign Exchange Gain / (Loss)	0.76	0.01
	14.06	19.26	5	Other Income	12.08	22.11
	362.34	313.51	6	Profit before Finance Cost and Exceptional Items (3+4+5)	204.58	192.42
	32.58	32.88	7	Finance Cost	7.07	16.45
	329.76	280.63	8	Profit after Finance Cost but before Exceptional Items (6-7)	197.51	175.97
	(9.49)	(99.83)	9	Exceptional Items	-	-
	320.27	180.80	10	Profit Before Tax (8+9)	197.51	175.97
	75.38	63.60	11	Tax Expense	45.92	40.58
	244.89	117.20	12	Net Profit after Tax but before Minority Interest (10-11)	151.59	135.39
	0.20	0.02	13	Share of Profit in Associate Company	-	-
	(0.82)	(0.50)	14	Non-Controlling Interest	-	-
	244.27	116.72	15	Net Profit for the period (12+13-14)	151.59	135.39
	(3.03)	-	16	Other Comprehensive Income (OCI) (Net of tax)	-	-
	241.24	116.72	17	Total Comprehensive Income (15-16)	151.59	135.39
	34.05	34.05	18	Paid-up Equity Share Capital (Face value per share: ₹ 1)	34.05	34.05
			19	Earnings per share (of ₹ 1 each) (Not Annualized)		
	7.17	3.43		a) Basic (₹)	4.45	3.98
	7.17	3.43		b) Diluted (₹)	4.45	3.98

See accompanying notes to financial results

Annexure I		
Reporting of Segment wise Revenue, Results, Assets and Liabilities along with the quarterly results		
(₹ Crore)		
Particulars	Quarter ended	
	30-Jun-16 (Unaudited)	30-Jun-15 (Unaudited)
<b>1. Segment Revenue</b>		
a) India	1,063.97	1,063.39
b) Indonesia	376.20	349.90
c) Africa (Including Strength of Nature)	442.98	303.35
d) Others	266.36	296.87
Less: Intersegment eliminations	(26.74)	(25.57)
<b>Net Sales/Income from Operations</b>	<b>2,122.77</b>	<b>1,987.94</b>
<b>2. Segment results (Profit)(+)/ Loss (-) before tax, interest &amp; exceptional items</b>		
a) India	204.58	192.42
b) Indonesia	77.67	63.39
c) Africa (Including Strength of Nature)	66.21	40.18
d) Others	18.88	25.55
Less: Intersegment eliminations	(5.00)	(8.03)
<b>Total</b>	<b>362.34</b>	<b>313.51</b>
Less: 1) Interest	(32.58)	(32.88)
2) Exceptional Items	(9.49)	(99.83)
<b>Total Profit Before Tax</b>	<b>320.27</b>	<b>180.80</b>
<b>3. Segment Assets</b>		
a) India	2,742.02	2,818.31
b) Indonesia	2,548.88	2,345.44
c) Africa (Including Strength of Nature)	6,072.79	3,339.39
d) Others	1,244.52	1,169.06
Less: Intersegment Eliminations	(216.96)	(204.76)
	<b>12,391.25</b>	<b>9,467.44</b>
<b>4. Segment Liabilities</b>		
a) India	1,393.63	1,379.67
b) Indonesia	933.52	357.15
c) Africa (Including Strength of Nature)	447.34	121.70
d) Others	386.29	314.51
Less: Intersegment Eliminations	(174.76)	(54.31)
	<b>2,386.02</b>	<b>2,118.72</b>

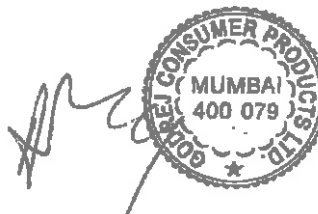
#### Annexure-II

Reconciliation of Standalone and Consolidated Statement of Profit and Loss as previously reported under IGAAP and Ind-AS

(₹ Crore)

Particulars	Quarter ended 30 June 2015	
	Standalone (Unaudited)	Consolidated (Unaudited)
<b>Profit After Tax as per Indian GAAP</b>	<b>135.78</b>	<b>199.23</b>
<b>Adjustments:</b>		
Change in fair value of call/ put options for Darling & Chile businesses*	-	(75.00)
Dividend paid to Non-controlling shareholders*	-	(6.63)
Acquisition related costs *	-	(3.35)
Fair value gains on financial instruments	2.03	2.19
Redemption Premium on Debentures	(6.20)	(6.20)
Notional Income from Corporate Guarantees in favour of subsidiaries	8.74	-
Share of profits of Non controlling shareholders	-	12.58
Other ind AS adjustments	0.59	1.23
Deferred tax on Ind AS Adjustments	(5.55)	(7.33)
<b>Total adjustments</b>	<b>(0.39)</b>	<b>(82.51)</b>
<b>Total Comprehensive Income as per Ind AS</b>	<b>135.39</b>	<b>116.72</b>

\* Part of exceptional items





## GODREJ CONSUMER PRODUCTS LIMITED

Regd. Office: Godrej One, 4<sup>th</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai 400 079 www.godrejcp.com  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016**

### Notes

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2016. The consolidated financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The current quarter results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 The statement does not include Ind-AS compliant results for the preceding quarter and previous year ended 31 March 2016 as the same are not mandatory as per SEBI's circular dated 5 July 2016.
- 3 The Ind-AS compliant corresponding figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- 4 Exceptional Items include an amount of ₹ 9.49 crore for the quarter ended June 30, 2016, comprise of restructuring costs incurred by a subsidiary of the Company.
- 5 During the quarter, the Company has netted off, under Other Expenses, the rental income in respect of corporate office premises amounting to ₹ 2.28 crore with rental expenses amounting to ₹ 2.28 crore for the quarter in respect of similar premises in the same building.
- 6 During the quarter, the Company has granted 58376 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS).
- 7 The Board of Directors of the Company as its meeting held on July 29, 2016 approved a scheme of amalgamation of Godrej Consumer Products US Holding Limited and Godrej Consumer Products Mauritius Limited, subsidiaries of the Company, with Godrej Consumer Products Limited. The amalgamation, subject to necessary regulatory approvals, is proposed to be effective from October 1, 2016.
- 8 The Board has declared a first interim dividend for the year 2016-17 at the rate of ₹1 per share (100% on the face value of ₹ 1 each). The record date for the same has been fixed as August 8, 2016 and the dividend shall be paid on August 22, 2016.
- 9 Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-I
- 10 The reconciliation of net profit for the quarter ended June 30, 2015 reported as per Indian GAAP to total comprehensive income as per Ind-AS is disclosed in Annexure-II
- 11 In view of acquisitions and changes in the Company's shareholding in some of the subsidiaries, the consolidated results for the current period are not strictly comparable with those of the previous period.
- 12 Previous period figures have been regrouped and reclassified wherever necessary.


Place: Mumbai

Date: July 29, 2016

By Order of the Board

For Godrej Consumer Products Limited



  
Adi B. Godrej  
Chairman



**Certified to be True**  
For Godrej Consumer Products Ltd.

  
**V. Srinivasan**  
Chief Financial Officer & Company Secretary





The financial details of Godrej Consumer Products US Holding Limited ('GCPUSHL' or 'the Transferor Company 1') for the period ended August 31, 2016 as per the audited statement of Accounts, is as follows:

Name of the Company: Godrej Consumer Products US Holding Limited

(Amount in USD)

Details	For the period ended August 31, 2016	FY2015-16	FY2014-15	FY2013-14
Stated Capital	77,511,000	Not Applicable as GCPUSHL is incorporated on March 29, 2016		
Preference Share Capital	--			
Reserves and surplus	(6,655)			
Carry forward losses	--			
Net Worth	77,504,345			
Miscellaneous Expenditure	--			
Secured Loans	--			
Unsecured Loans	--			
Fixed Assets	--			
Income from Operations	--			
Total Income	--			
Total Expenditure	6,655			
Profit before Tax	(6,655)			
Profit after Tax	(6,655)			
Cash profit	(6,655)			
EPS (in Rs.)	(0.00009)			
Book value	0.99991			

For Godrej Consumer Products US Holding Limited



Ashraf Ramtoola

Director

Oct 25, 2016



**Certified to be True**  
For Godrej Consumer Products Ltd.

  
**V. Srinivasan**  
Chief Financial Officer & Company Secretary

**Certified to be True**  
For Godrej Consumer Products Ltd.

  
**V. Srinivasan**  
Chief Financial Officer & Company Secretary

**Godrej Consumer Products US Holding  
Limited**

**FINANCIAL STATEMENTS**

**31 August 2016**



***Godrej Consumer Products US Holding Limited***

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**CORPORATE INFORMATION**

		<b>Date Appointed</b>
<b>DIRECTORS</b>	Ashraf Ramtoola	29 March 2016
	Rooksana Shahabally	29 March 2016
<b>REGISTERED AGENT:</b>	CIM CORPORATE SERVICES LTD Les Cascades Building Edith Cavell Street Port Louis REPUBLIC OF MAURITIUS	
<b>REGISTERED OFFICE:</b>	C/o CIM CORPORATE SERVICES LTD Les Cascades Building Edith Cavell Street Port Louis REPUBLIC OF MAURITIUS	
<b>AUDITORS:</b>	Morison (Mauritius) Chartered Certified Accountants 5 <sup>th</sup> Floor, City Centre Bldg No 31, Cnr La Corderie & Leoville L'Homme Streets Port Louis REPUBLIC OF MAURITIUS	
<b>BANKER:</b>	HSBC Bank (Mauritius) Limited HSBC Centre 18 Cybercity Ebene REPUBLIC OF MAURITIUS	



**Godrej Consumer Products US Holding Limited****COMMENTARY OF THE DIRECTORS**

The directors have the pleasure to submit their commentary together with the first audited financial statements of Godrej Consumer Products US Holding Limited, (the "Company"), for the period ended 31 August 2016.

**INCORPORATION**

The Company was incorporated in the Republic of Mauritius on 29 March 2016 under the Mauritius Companies Act 2001 as a private company limited by shares.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is that of investment holding.

**RESULTS AND DIVIDENDS**

The results for the period are as shown in the statement of profit or loss and other comprehensive income.

The directors do not recommend the payment of dividend for the period under review.

**DIRECTORS**

The present membership of the Board is set out on page 1.

**DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

Company law requires the directors to prepare financial statements for each financial period, which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, Morison (Mauritius), Chartered Certified Accountants, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual Meeting.



OK

**REPORT FROM THE REGISTERED AGENT**

We certify that, to the best of our knowledge and belief, Godrej Consumer Products US Holding Limited (the "Company"), has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 in terms of section 166(d) for the period ended 31 August 2016.

  
\_\_\_\_\_  
for CIM CORPORATE SERVICES LTD  
Registered Agent

Date: 25 SEP 2016

**CIM CORPORATE SERVICES LTD**

33, Edith Cavell Street, Port Louis, 11324, Mauritius

Tel: +230 212 9800 Fax: +230 212 9833 Email: [info@cimglobalbusiness.com](mailto:info@cimglobalbusiness.com)

BRN C09004928

[www.cimglobalbusiness.com](http://www.cimglobalbusiness.com)





**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDER OF Godrej Consumer Products US Holding Limited**

This report is made solely to the shareholder of Godrej Consumer Products US Holding Limited, (the "Company") as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to the shareholder in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

**Report on the Financial Statements**

We have audited the financial statements of the Company, which comprise the statement of financial position at 31 August 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes.

**Directors' Responsibility for the Financial Statements**

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





**INDEPENDENT AUDITORS' REPORT**  
**TO THE SHAREHOLDER OF Godrej Consumer Products US Holding Limited**

**Opinion**


In our opinion, the financial statements on pages 6 to 18 give a true and fair view of the financial position of the Company as at 31 August 2016, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

**Report on Other Legal and Regulatory Requirements**

***Mauritius Companies Act 2001***

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

  
**Morison (Mauritius)**  
**Chartered Certified Accountants**

  
**Nazeer Bhugalan, FCCA (Licensed by FRC)**  
**Signing Partner**

Date: 23 Sep 2016

Port Louis, Mauritius



**Godrej Consumer Products US Holding Limited****STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2016**

	<u>Notes</u>	<u>2016</u> <u>USD</u>
<b>ASSETS</b>		
<b>Non current asset</b>		
Investment in subsidiary	5	<u>77,500,000</u>
<b>Current assets</b>		
Other receivables	6	1,975
Cash and cash equivalents		<u>3,970</u>
		<u>5,945</u>
<b>Total assets</b>		<u>77,505,945</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated capital	7	77,511,000
Accumulated losses		<u>(6,655)</u>
		<u>77,504,345</u>
<b>Current liability</b>		
Other payables	8	<u>1,600</u>
<b>Total equity and liabilities</b>		<u>77,505,945</u>

Approved by the Board of Directors on 23 SEP 2016 and signed on its behalf by

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

The notes on pages 10 to 18 form an integral part of these financial statements.  
Independent Auditors' Report on pages 4 and 5.



**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD FROM 29 MARCH 2016 (DATE OF INCORPORATION)  
TO 31 AUGUST 2016**

	<u>Note</u>	<u>2016</u> USD
<b>INCOME</b>		<u>-</u>
<b>EXPENSES</b>		
Administrative expenses		2,921
FSC fees		39
Disbursements		300
Bank charges		10
Set up fees		1,785
Audit fees		<u>1,600</u>
		<u>6,655</u>
<b>Loss before taxation</b>		<b>(6,655)</b>
Taxation	9	<u>-</u>
<b>Loss for the period</b>		<b>(6,655)</b>
Other comprehensive income		<u>-</u>
<b>Total comprehensive loss for the period</b>		<b>(6,655)</b>

The notes on pages 10 to 18 form an integral part of these financial statements.  
Independent Auditors' Report on pages 4 and 5.

A



**Godrej Consumer Products US Holding Limited**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD FROM 29 MARCH 2016 (DATE OF INCORPORATION)  
TO 31 AUGUST 2016**

	<b>Stated capital</b>	<b>Accumulated losses</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>At 29 March 2016</b>	-	-	-
Issue of shares	77,511,000	-	77,511,000
Total comprehensive loss for the period	-	(6,655)	(6,655)
<b>At 31 August 2016</b>	<b>77,511,000</b>	<b>(6,655)</b>	<b>77,504,345</b>

The notes on pages 10 to 18 form an integral part of these financial statements.  
Independent Auditors' Report on pages 4 and 5.



**Godrej Consumer Products US Holding Limited**

**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 29 MARCH 2016 (DATE OF INCORPORATION)**  
**TO 31 AUGUST 2016**

	<u>2016</u> USD
<b>Cash flow from operating activities</b>	
Loss before taxation	(6,655)
<i>Adjustments for:</i>	
Increase in other receivables	(1,975)
Increase in other payables	1,600
<i>Net cash used in operating activities</i>	<u>(7,030)</u>
<b>Cash flow from investing activities</b>	
Purchase of subsidiary	(77,500,000)
<i>Net cash used in investing activities</i>	<u>(77,500,000)</u>
<b>Cash flow from financing activities</b>	
Proceeds from issue of shares	77,511,000
<i>Net cash generated from financing activities</i>	<u>77,511,000</u>
<b>Net increase in cash and cash equivalents</b>	3,970
Cash and cash equivalents at beginning of the period	-
<b>Cash and cash equivalents at end of the period</b>	<u>3,970</u>
<b>Cash and cash equivalents consist of:</b>	
Cash at bank	<u>3,970</u>

The notes on pages 10 to 18 form an integral part of these financial statements.  
Independent Auditors' Report on pages 4 and 5.

A



**Godrej Consumer Products US Holding Limited**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 29 MARCH 2016 (DATE OF INCORPORATION)  
TO 31 AUGUST 2016**

**1. COMPANY PROFILE**

Godrej Consumer Products US Holding Limited (the "Company") is a private company, limited by shares and incorporated in the Republic of Mauritius on 29 March 2016 under the Mauritius Companies Act 2001. On the same date, it has been granted a Category 2, Global Business Licence by the Financial Services Commission.

The principal activity of the Company is that of investment holding. Its registered office is at C/o CIM CORPORATE SERVICES LTD, Les Cascades Building, Edith Cavell Street, Port Louis, Republic of Mauritius.

**2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")**

In the current period, the Company has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee of the IASB that are relevant to its operations and effective for accounting periods beginning on 29 March 2016.

**New and revised IFRSs and IASs effective during the year**

**International Financial Reporting Standards (IFRSs)**

<u>IFRS 5</u>	Non-current Assets Held for Sale and Discontinued Operations - Amendments resulting from September 2014 Annual Improvements to IFRSs ( <i>Annual periods beginning on or after 1 January 2016</i> )
<u>IFRS 10</u>	Consolidated Financial Statements - Amendments regarding the application of the consolidation exceptions ( <i>Annual periods beginning on or after 1 January 2016</i> )
<u>IFRS 12</u>	Disclosure of Interests in Other Entities - Amendments regarding the application of the consolidation exception ( <i>Annual periods beginning on or after 1 January 2016</i> )
<u>IFRS 14</u>	Regulatory Deferral Accounts - Original issue ( <i>Applies to an entity's first annual IFRS financial statements for a period beginning on or after 1 January 2016</i> )

**International Accounting Standards (IASs)**

<u>IAS 1</u>	Presentation of Financial Statements - Amendments resulting from the disclosure initiative ( <i>Annual periods beginning on or after 1 January 2016</i> )
<u>IAS 27</u>	Separate Financial Statements (as amended in 2011) - Amendments reinstating the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements ( <i>Annual periods beginning on or after 1 January 2016</i> )



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 29 MARCH 2016 (DATE OF INCORPORATION)  
TO 31 AUGUST 2016**

**2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")  
(Cont'd)**

**New and revised IFRSs and IASs in issue but not yet effective**

<u>IFRS 9</u>	Financial Instruments - Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition ( <i>Effective for annual periods beginning on or after 1 January 2018</i> )
<u>IFRS 15</u>	Revenue from Contracts with Customers - Amendments to defer the effective date to 1 January 2018 ( <i>Annual periods beginning on or after 1 January 2018</i> )

The directors anticipate that the application of these Standards and Interpretations on the above effective dates in future periods will have no material impact on the financial statements of the Company.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting date. Actual results could differ from those estimates.

**(b) Basis of preparation**

The financial statements are prepared under the historical cost convention. Financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost or historical cost.

**(c) Foreign currencies**

*Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in USD, which is the Company's functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.





**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 29 MARCH 2016 (DATE OF INCORPORATION)  
TO 31 AUGUST 2016**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(d) Revenue recognition**

Revenues are recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- Interest income – as it accrues unless collectibility is in doubt.
- Dividend income – when the shareholder's right to receive payment is established.

**(e) Expense recognition**

Expenses are accounted for in profit or loss on an accrual basis.

**(f) Investment in subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. Acquisition-related costs are expensed as incurred.

When the Company ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss.

**(g) Consolidated financial statements**

The Company holds 99.87% of the issued share capital of Godrej SON Holding Inc, a company incorporated in the United States of America. The results and financial position of the Company's subsidiary investment are not consolidated and therefore group financial statements in accordance with IFRS 10 'Consolidated Financial Statements' have not been prepared.

Group financial statements, are prepared at the level of the holding company, Godrej Consumer Products Ltd, a company incorporated in India.

**(h) Impairment of assets**

The Company assesses at the end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 29 MARCH 2016 (DATE OF INCORPORATION)  
TO 31 AUGUST 2016**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(h) Impairment of assets (Cont'd)**

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

**(i) Cash and cash equivalents**

Cash comprises cash at bank. Cash equivalents are short term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**(j) Provisions and contingencies**

Provisions are recognised when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

**(k) Stated capital**

Ordinary shares are classified as equity.

**(l) Set up costs**

Set up costs are expensed when incurred.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 29 MARCH 2016 (DATE OF INCORPORATION)  
TO 31 AUGUST 2016**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(m) Financial instruments**

Financial assets and liabilities are recognised on the statement of financial position when the Company has become a party to the contractual provisions of the instrument. The Company's policies in respect of the main financial instruments are as follows:

- **Other payables**

Other payables are stated at their nominal values.

- **Equity instruments**

Equity instruments are recorded at the proceeds received, net of direct issue costs.

**(n) Related party transactions**

For the purpose of these financial statements, parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individual or other entities.

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

*Critical accounting judgements in applying the Company's accounting policies*

In the process of applying the Company's accounting policies, which are described in Note 3, the directors have made the following judgements that have the most effect on the amounts recognised in the financial statements:-

*Determination of functional currency*

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 3(c), the directors have considered those factors described therein and have determined that the functional currency of the Company is the United States Dollar ("USD").



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 29 MARCH 2016 (DATE OF INCORPORATION)  
TO 31 AUGUST 2016**

**5. INVESTMENT IN SUBSIDIARY**

**2016**

**USD**

At start

Additions during the period

**77,500,000**

At close

**77,500,000**

*Detail of investment is as follows:*

<u>Name of Company</u>	<u>Country of incorporation</u>	<u>Type of shares</u>	<u>No of shares 2016</u>	<u>% Holding 2016</u>	<u>Amount 2016 USD</u>
Godrej SON Holding Inc	United States of America	Ordinary	77,500,000	99.87%	<b>77,500,000</b>

The directors are of the opinion that the above unquoted investment is valued at cost.

**6. OTHER RECEIVABLES**

**2016**

**USD**

Prepayments

**1,975**

**7. STATED CAPITAL**

**2016**

**USD**

77,511,000 ordinary shares of USD 1 each

**77,511,000**

**8. OTHER PAYABLES**

**2016**

**USD**

Accruals

**1,600**

**9. TAXATION**

A Global Business Licence Category 2 company is not a tax resident in Mauritius and therefore it is not liable to tax.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 29 MARCH 2016 (DATE OF INCORPORATION)  
TO 31 AUGUST 2016**

**10. FINANCIAL INSTRUMENTS**

**(a) Values of financial instruments**

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. The Company's financial assets and liabilities include cash and cash equivalents and other payables. The carrying amounts of these assets and liabilities approximate their fair values.

**(b) Currency profile**

The currency profile of the Company's financial assets and liabilities are summarised as follows:

	<b>Financial assets 2016</b>	<b>Financial liabilities 2016</b>
	<b>USD</b>	<b>USD</b>
United States Dollars	<u>3,970</u>	<u>1,600</u>

Prepayments amounting to USD 1,975 have been excluded from financial assets.

**(c) Financial risk**

**(i) Currency risk**

No foreign currency sensitivity analysis has been provided as the Company has no financial assets and liabilities dominated in currencies other than its functional currency.

**(ii) Credit risk**

Financial assets that potentially expose the Company to credit risk consist principally of cash and cash equivalents. The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Company's statement of financial position.

The Company take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was:

	<b>2016</b>
	<b>USD</b>
Cash and cash equivalents	<u>3,970</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 29 MARCH 2016 (DATE OF INCORPORATION)  
TO 31 AUGUST 2016**

**10. FINANCIAL INSTRUMENTS (Cont'd)**

**(c) Financial risk (Cont'd)**

**(iii) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial liabilities.

The table below illustrates the aged analysis of the Company's financial liabilities.

Liability	31 August 2016	
	Less than 1 year	Over 1 year
	USD	USD
Other payables	1,600	-
<b>Total liability</b>	<b>1,600</b>	<b>-</b>

**(iv) Capital management**

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholder and benefits for other stakeholders.

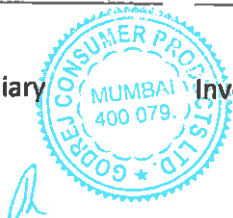
The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising of issued capital and accumulated losses.

The Company does not have any third party debt due for the period ended 31 August 2016, hence does not have any capital risk.

**11. RELATED PARTY DISCLOSURES**

For the period ended 31 August 2016, the Company had transaction and balance with the related entities as follows:

Name of entity	Relationship	Nature of transactions	Volume of transactions USD	Debit balance at 31 August 2016 USD
Godrej SON Holding Inc	Subsidiary	Investment	77,500,000	77,500,000



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 29 MARCH 2016 (DATE OF INCORPORATION)  
TO 31 AUGUST 2016**

**12. CONTINGENT LIABILITIES**

At 31 August 2016, the Company has no material litigation claims outstanding, pending or threatened against, which could have a material effect on the Company's financial position or results of operations.

**13. CAPITAL COMMITMENTS**

The Company has no material capital commitments as at 31 August 2016.

**14. EVENTS AFTER THE REPORTING PERIOD**

There have been no material events after the reporting period, which would require disclosure or adjustment to the financial statements at 31 August 2016.

**15. HOLDING COMPANY AND ULTIMATE HOLDING COMPANY**

The directors consider Godrej Consumer Products Holding (Mauritius) Limited, a company incorporated in the Republic of Mauritius as the holding company and Godrej Consumer Products Limited, a company incorporated in India, as the ultimate holding company.

**16. COMPARATIVES**

There are no comparatives as these are the first set of financial statements prepared by the Company since its incorporation on 29 March 2016.

**17. REPORTING CURRENCY**

The financial statements are presented in United States Dollars ("USD").





The financial details of Godrej Consumer Products Mauritius Limited ("GCPML" or "the Transferor Company 2") for the period ending September 30, 2016 and the previous 3 years as per the audited standalone statement of Accounts, is as follows:

Name of the Company: Godrej Consumer Products Mauritius Limited

(Amount in USD)

Details	For the period ended September 30, 2016	FY 2015-16	FY 2014-15	FY 2013-14
Stated Capital	45,235,006	45,235,006	45,235,006	37,385,006
Preference Share Capital	--	--	--	500,000
Reserves and surplus	56,440,889	60,904,910	60,904,910	60,904,910
Carry forward losses	(3,687,689)	(3,685,218)	(3,938,640)	(3,873,844)
Net Worth	97,988,206	102,454,698	102,201,276	94,916,072
Miscellaneous Expenditure	--	--	--	--
Secured Loans	--	--	--	--
Unsecured Loans	--	6,000,000	--	--
Fixed Assets	--	--	--	--
Income from Operations	123,240	297,231	--	322,907
Total Income	123,240	334,847	8	322,910
Total Expenditure	125,711	81,425	64,804	68,095
Profit before Tax	(2,471)	253,422	(64,796)	254,815
Profit after Tax	(2,471)	253,422	(64,796)	254,815
Cash profit	(2,471)	253,422	(64,796)	254,815
EPS (in Rs.)	(0.00005)	0.0056	(0.0014)	0.0068
Book value	2.17	2.26	2.26	2.54

For Godrej Consumer Products Mauritius Limited

Ashraf Ramtooia

Director

Oct 25, 2016

**Certified to be True**  
For Godrej Consumer Products Ltd.

**V. Srinivasan**  
Chief Financial Officer & Company Secretary



**Certified to be True**

For Godrej Consumer Products Ltd.

  
**V. Srinivasan**

Chief Financial Officer & Company Secretary



**Godrej Consumer Products  
Mauritius Limited**

**FINANCIAL STATEMENTS**

**30 September 2016**

**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**

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**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****CORPORATE INFORMATION**

		<b>Date appointed</b>
<b>DIRECTORS:</b>	Ashraf Ramtoola	15 February 2008
	Rooksana Shahabally	15 February 2008
	Adi Godrej	18 February 2008
	Chetanand Lungtoo	01 March 2013
	Varadarajan Chakradhar	29 April 2013

**CORPORATE SECRETARY:** CIM CORPORATE SERVICES LTD  
Les Cascades Building  
Edith Cavell Street  
Port Louis  
REPUBLIC OF MAURITIUS

**REGISTERED OFFICE:** C/o CIM CORPORATE SERVICES LTD  
Les Cascades Building  
Edith Cavell Street  
Port Louis  
REPUBLIC OF MAURITIUS

**AUDITORS:** Morison (Mauritius)  
Chartered Certified Accountants  
5<sup>th</sup> Floor, City Centre Bldg  
No 31, Cnr La Corderie & Leoville L'Homme Streets  
Port Louis  
REPUBLIC OF MAURITIUS

**BANKERS:** HSBC Bank (Mauritius) Limited  
HSBC Centre  
18 Cybercity  
Ebene  
REPUBLIC OF MAURITIUS

Hong Kong and Shanghai Banking Corporation Limited  
Level 6, HSBC Main Building  
1 Queen's Road Central  
Central  
HONG KONG



*Handwritten signature*

**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****COMMENTARY OF THE DIRECTORS**

The directors have the pleasure to submit their commentary together with the audited financial statements of Godrej Consumer Products Mauritius Limited, the "Company", for the six months period ended 30 September 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is that of investment holding.

**RESULTS AND DIVIDENDS**

The results for the year are as shown in the statement of profit or loss and other comprehensive income.

The directors do not recommend the payment of any dividend for the year under review (2016: Nil).

**DIRECTORS**

The present membership of the Board is set out on page 1.

**DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, Morison (Mauritius), Chartered Certified Accountants, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual Meeting of the shareholder.



**CERTIFICATE FROM THE SECRETARY**

We certify that, to the best of our knowledge and belief, Godrej Consumer Products Mauritius Limited has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 in terms of section 166(d) for the six months ended 30 September 2016.



for **CIM CORPORATE SERVICES LTD**  
Corporate Secretary

Date: 21 OCT 2016

**CIM CORPORATE SERVICES LTD**

33, Edith Cavell Street, Port Louis, 11324, Mauritius

Tel: +230 212 9800 Fax: +230 212 9833 Email: [info@cimglobalbusiness.com](mailto:info@cimglobalbusiness.com)

BRN C09004928

[www.cimglobalbusiness.com](http://www.cimglobalbusiness.com)



**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDER OF GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**

This report is made solely to the shareholder of Godrej Consumer Products Mauritius Limited, the "Company", as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to the shareholder in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

**Report on the Financial Statements**

We have audited the financial statements of the Company which comprise the statement of financial position at 30 September 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes.

**Directors' Responsibility for the Financial Statements**

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Category 1 Global Business Licence and in compliance with the requirements of the Mauritius Companies Act 2001. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDER OF GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**

**Opinion**

In our opinion, the financial statements on pages 6 to 27 give a true and fair view of the financial position of the Company as at 30 September 2016, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards, as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Category 1 Global Business Licence.

**Report on Other Legal and Regulatory Requirements**

***Mauritius Companies Act 2001***

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

  
**Morison (Mauritius)**  
Chartered Certified Accountants

  
**Nazeer Bhuganoo, FCCA (Licensed by FRC)**  
Signing Partner

Date: 21 OCT 2016

Port Louis, Mauritius

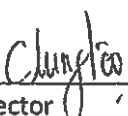



## GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED

STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2016

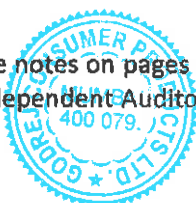
	Notes	30 September 2016 USD	31 March 2016 USD
<b>ASSETS</b>			
<b>Non current assets</b>			
Investment in subsidiaries	5	-	102,202,417
Investment in associates	6	97,645,960	-
		<u>97,645,960</u>	<u>102,202,417</u>
<b>Current assets</b>			
Other receivables	7	111,801	39,286
Loan receivable	8	-	6,000,000
Cash and cash equivalents		236,170	257,680
		<u>347,971</u>	<u>6,296,966</u>
<b>Total assets</b>		<u>97,993,931</u>	<u>108,499,383</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Stated capital	9	45,235,006	45,235,006
Share premium	10	56,338,834	56,338,834
Other reserve	11	102,055	-
Fair value reserve		-	4,566,076
Accumulated losses		(3,687,689)	(3,685,218)
		<u>97,988,206</u>	<u>102,454,698</u>
<b>Current liabilities</b>			
Borrowing	12	-	6,000,000
Other payables	13	5,725	44,685
		<u>5,725</u>	<u>6,044,685</u>
<b>Total equity and liabilities</b>		<u>97,993,931</u>	<u>108,499,383</u>

Approved by the Board of Directors on 21 OCT 2016 and signed on its behalf by

  
Director

  
Director

The notes on pages 10 to 27 form an integral part of these financial statements.  
Independent Auditors' report on pages 4 and 5.





**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016**

	<b>Notes</b>	<b>Period from 01 April 2016 to 30 September 2016 USD</b>	<b>Year ended 31 March 2016 USD</b>
<b>INCOME</b>			
Dividend income	15	-	297,231
Other income		123,240	37,616
		<u>123,240</u>	<u>334,847</u>
<b>EXPENSES</b>			
Administrative expenses		12,776	20,353
Legal and professional fees		2,224	22,987
Audit fees		2,000	4,300
Interest paid		108,711	33,785
		<u>125,711</u>	<u>81,425</u>
(Loss)/profit before taxation		(2,471)	253,422
Taxation	14	-	-
(Loss)/profit for the period/year		<u>(2,471)</u>	<u>253,422</u>
Other comprehensive income		-	-
Total comprehensive (loss)/income for the period/year		<u>(2,471)</u>	<u>253,422</u>

The notes on pages 10 to 27 form an integral part of these financial statements.  
Independent Auditors' report on pages 4 and 5.



**STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016**



	Stated capital	Share premium	Other reserve	Fair value reserve	Accumulated losses	Total
	USD	USD	USD	USD	USD	USD
<b>At 01 April 2015</b>	45,235,006	56,338,834	-	4,566,076	(3,938,640)	102,201,276
<i>Comprehensive income</i>						
Profit for the year	-	-	-	-	253,422	253,422
Total comprehensive income for the year	-	-	-	-	253,422	253,422
<i>Transaction with owners</i>						
Issue of ordinary shares	-	-	-	-	-	-
Redemption of shares	-	-	-	-	-	-
<b>At 31 March 2016</b>	45,235,006	56,338,834	-	4,566,076	(3,685,218)	102,454,698
<b>At 01 April 2016</b>	45,235,006	56,338,834	-	4,566,076	(3,685,218)	102,454,698
<i>Comprehensive income</i>						
Loss for the period	-	-	-	-	(2,471)	(2,471)
Total comprehensive loss for the period	-	-	-	-	(2,471)	(2,471)
<i>Transaction with owners</i>						
Issue of ordinary shares	-	-	-	-	-	-
Reversal of fair value	-	-	-	(4,566,076)	-	(4,566,076)
Capital guarantee	-	-	102,055	-	-	102,055
	-	-	102,055	(4,566,076)	-	(4,464,021)
<b>At 30 September 2016</b>	45,235,006	56,338,834	102,055	-	(3,687,689)	97,988,206

The notes on pages 10 to 27 form an integral part of these financial statements.  
Independent Auditors' report on pages 4 and 5.

**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016**

	Period from 01 April 2016 to 30 September 2016 USD	Year ended 31 March 2016 USD
<b>Cash flows from operating activities</b>		
(Loss)/profit before taxation	(2,471)	253,422
<i>Adjustment for:</i>		
Dividend income	-	(297,231)
Interest income	(123,240)	(37,616)
Increase in other receivables	(72,515)	(38,613)
(Decrease)/increase in other payables	(38,960)	34,635
<i>Net cash used in operating activities</i>	<u>(237,186)</u>	<u>(85,403)</u>
<b>Cash flows from investing activities</b>		
Purchase of investment	(9,619)	(56,425)
Loan repaid/(granted)	6,000,000	(6,000,000)
Interest received	123,240	37,616
Dividend received	-	297,231
<i>Net cash generated from/(used in) investing activities</i>	<u>6,113,621</u>	<u>(5,721,578)</u>
<b>Cash flows from financing activities</b>		
Loan (repaid)/received	(6,000,000)	6,000,000
Other reserve	102,055	-
<i>Net cash generated from financing activities</i>	<u>(5,897,945)</u>	<u>6,000,000</u>
<b>Net (decreased)/Increase in cash and cash equivalents</b>	<b>(21,510)</b>	<b>193,019</b>
Cash and cash equivalents at beginning of the period/year	<u>257,680</u>	<u>64,661</u>
Cash and cash equivalents at end of the period/year	<u><u>236,170</u></u>	<u><u>257,680</u></u>
<b>Cash and cash equivalents consist of:</b>		
Cash at bank	<u>236,170</u>	<u>257,680</u>

The notes on pages 10 to 27 form an integral part of these financial statements.  
Independent Auditors' report on pages 4 and 5.




**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016****1. COMPANY PROFILE**

Godrej Consumer Products Mauritius Limited (the "Company") is a private company, limited by shares and incorporated in the Republic of Mauritius on 15 February 2008 under the Mauritius Companies Act 2001. The Company holds a Category 1 Global Business Licence under Section 72(6) of the Financial Services Act 2007 and is regulated by the Financial Services Commission.

The principal activity of the Company is that of investment holding and its registered office is at C/o CIM CORPORATE SERVICES LTD, Les Cascades Building, Edith Cavell Street, Port Louis, Republic of Mauritius.

**2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")**

In the current period, the Company has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee of the IASB that are relevant to its operations and effective for accounting periods beginning on 01 April 2016.

**International Financial Reporting Standards ("IFRSs")**

<u>IFRS 5</u>	Non-current Assets Held for Sale and Discontinued Operations - Amendments resulting from September 2014 Annual Improvements to IFRSs ( <i>Annual periods beginning on or after 1 January 2016</i> )
<u>IFRS 10</u>	Consolidated Financial Statements - Amendments regarding the application of the consolidation exceptions ( <i>Annual periods beginning on or after 1 January 2016</i> )
<u>IFRS 12</u>	Disclosure of Interests in Other Entities - Amendments regarding the application of the consolidation exception ( <i>Annual periods beginning on or after 1 January 2016</i> )
<u>IFRS 14</u>	Regulatory Deferral Accounts - Original issue ( <i>Applies to an entity's first annual IFRS financial statements for a period beginning on or after 1 January 2016</i> )

**International Accounting Standards ("IASs")**

<u>IAS 1</u>	Presentation of Financial Statements - Amendments resulting from the disclosure initiative ( <i>Annual periods beginning on or after 1 January 2016</i> )
<u>IAS 27</u>	Separate Financial Statements (as amended in 2011) - Amendments reinstating the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements ( <i>Annual periods beginning on or after 1 January 2016</i> )
<u>IAS 28</u>	Investments in Associates and Joint Ventures - Amendments regarding the application of the consolidation exception ( <i>Annual periods beginning on or after 1 January 2016</i> )
<u>IAS 28</u>	Investments in Associates and Joint Ventures - Amendments regarding the clarification of acceptable methods of depreciation and amortisation ( <i>Annual periods beginning on or after 1 January 2016</i> )



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016**

**2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")  
(Cont'd)**

**New and revised ("IFRSs") and ("IASs") in issue but not yet effective**

<u>IFRS 9</u>	Financial Instruments - Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition ( <i>Effective for annual periods beginning on or after 1 January 2018</i> )
<u>IFRS 15</u>	Revenue from Contracts with Customers - Amendments to defer the effective date to 1 January 2018 ( <i>Annual periods beginning on or after 1 January 2018</i> )

The directors anticipate that the application of these Standards and Interpretations on the above effective dates in future periods will have no material impact on the financial statements of the Company.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") including International Accounting Standards ("IAS").

**(b) Basis of preparation**

The financial statements are prepared under the historical cost convention and in compliance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act 2001 ("IFRS as modified by Mauritius Companies Act 2001") for companies holding a Category 1 Global Business Licence.

It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are set out below.

**(c) Foreign currency translation**

*Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD"), which is the Company's functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(d) Revenue recognition**

Revenues are recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific criteria must also be met for revenue recognition:

- Interest income – as it accrues unless collectibility is in doubt.
- Dividend income – when the shareholder's right to receive payment is established.

**(e) Expense recognition**

All expenses are accounted for profit or loss on an accruals basis.

**(f) Investment in subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. Acquisition-related costs are expensed as incurred.

When the Company ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss.

**(g) Consolidated financial statements**

As at 31 March 2016, the Company owned 57.61% of the issued share capital of Godrej Consumer Products Dutch Cooperatief U.A, a company incorporated in Netherlands and 99.99 % of issued share capital of Godrej Nigeria Limited, a company incorporated in Nigeria and 100% of issued share capital of Godrej Africa Holding Limited, a company incorporated in Mauritius.

For the period ended 30 September 2016, the Company owns 30.10% of the issued share capital of Godej Mauritius Africa Holding Limited, accompany incorporated in Mauritius and 23.60% of the issued share Capital of Godrej Consumer Product Holding Mauritius Limited, both companies incorporated in Mauritius.

The Company has taken advantage of the exemption provided by the Mauritius Companies Act 2001 allowing a wholly owned or virtually owned parent company holding a Category 1 Global Business Licence not to present consolidated financial statements which contain financial information of the Company as an individual company and do not contain consolidated financial information as the parent of the group.

Group financial statements, are prepared at the level of the holding company, Godrej Consumer Products Ltd, a company incorporated in India.





**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(h) Investment in associates**

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the investee after the date of acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

**(i) Impairment of assets**

The Company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss.

**(j) Stated capital**

Ordinary shares are classified as equity.

**(k) Cash and cash equivalents**

Cash comprises cash at bank. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(l) Provisions and contingences**

Provisions are recognised when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

**(m) Financial instruments**

Financial assets and liabilities are recognised on the statement of financial position when the Company has become a party to the contractual provisions of the instrument. The Company's policies in respect of the main financial instruments are as follows:

- **Other payables**

Other payables are stated at their nominal values.

- **Other receivables**

Other receivables are stated at their nominal values.

- **Loans**

Loans are stated at their nominal values.

- **Equity instruments**

Equity instruments are recorded at the proceeds received, net of direct issue costs.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(n) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**(o) Current and deferred income tax**

Income tax expense represents the sum of the tax currently payable and deferred tax.

*Current tax*

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years but it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

*Deferred taxation*

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all deductible temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

**(p) Related party transactions**

For the purpose of these financial statements, parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individual or other entities.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016****4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY***Critical accounting judgements in applying the Company's accounting policies*

In the process of applying the Company's accounting policies, which are described in Note 3, the directors have made the following judgements that have the most effect on the amounts recognised in the financial statements:-

*Determination of functional currency*

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 3(c), the directors have considered those factors described therein and have determined that the functional currency of the Company is the United States Dollars ("USD").

**5. INVESTMENT IN SUBSIDIARIES**

	<b>30 September 2016</b>	<b>31 March 2016</b>
	<u>USD</u>	<u>USD</u>
At start	102,202,417	102,135,462
Addition	-	56,425
Transfer of investment to associates	(102,202,417)	-
Capitalised costs during the period/year	-	10,530
At close	<u>-</u>	<u>102,202,417</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

5. INVESTMENT IN SUBSIDIARIES (Cont'd)

Detail of investment is as follows:

Name of Companies	Country of incorporation	Type of shares	No of shares 31 March 2016	% Holding 31 March 2016	Amount	
					30 September 2016	31 March 2016
					USD	USD
Godrej Consumer Products Dutch Cooperatief U.A	Netherlands	Capital contribution (ii) (a)	-	57.61%	-	58,114,835
Godrej Nigeria Limited	Nigeria	Ordinary (ii)(b)	14,999,999	99.99%	-	10,520,000
Godrej East IP Holdings Ltd	United Arab Emirates	Ordinary (i) (a)	-	50%	-	30,955
Godrej Africa Holding Limited	Mauritius	Ordinary (ii) (b)	29,943,001	10.32%	-	33,536,628
Godrej Hair Care Nigeria Limited (i)	Nigeria	Ordinary	9,999,999	99.99%	-	-
Godrej Household Insecticide Nigeria Limited (i)	Nigeria	Ordinary	9,999,999	99.99%	-	-
					-	-
					<u>102,202,417</u>	<u>102,202,417</u>



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016****5. INVESTMENT IN SUBSIDIARIES (Cont'd)**

The directors are of the opinion that the above unquoted investments are fairly valued at cost.

- (i) No capital infusion has been made as at 30 September 2016.
- (ii) (a) Investment in Godrej Consumer Products Dutch Cooperatief U.A and Godrej East IP Holdings Ltd have been transferred to Godrej Consumer Product Holding Mauritius Limited.
- (b) Investment in Godrej Africa Holding Limited has been transferred to Godrej Mauritius Africa Holding Limited.

**6. INVESTMENT IN ASSOCIATE**

	<b>30 September 2016</b>	<b>31 March 2016</b>
	USD	USD
At start		-
Transfer of investment from subsidiary	97,645,960	-
At end	<u>97,645,960</u>	<u>-</u>

*The details of investment are as follows:*

<b>Name of Company</b>	<b>Country of incorporation</b>	<b>Type of shares</b>	<b>% Holding</b>	<b>Amount</b>	
				<b>30 September 2016</b>	<b>31 March 2016</b>
				USD	USD
Godrej Mauritius Africa Holding Limited	Mauritius	Ordinary	30.10	39,490,552	-
Godrej Consumer Product Holding Mauritius Limited.	Mauritius	Ordinary	23.60	58,155,408	-
				<u>97,645,960</u>	<u>-</u>

The directors do not consider accounting for investment in associate under equity method as they believe that this will not add value to users of the financial statements had the equity accounting method been used.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016**

<b>7. OTHER RECEIVABLES</b>	<b>30 September 2016</b>	<b>31 March 2016</b>
	<b>USD</b>	<b>USD</b>
Interest receivable	-	37,616
Prepayments	111,801	670
Amount due from subsidiaries	-	1,000
Advance payment	-	-
	<u>111,801</u>	<u>39,286</u>
<b>8. LOAN RECEIVABLE</b>	<b>30 September 2016</b>	<b>31 March 2016</b>
	<b>USD</b>	<b>USD</b>
<i>Loan to Godrej Africa Holdings</i>		
At start	6,000,000	-
(Repayment)/Addition	(6,000,000)	6,000,000
At end	<u>-</u>	<u>6,000,000</u>
The above loan borne a 6 months Libor rate + 1.45% rate per annum, unsecured in nature and will be repayable on demand.		
<b>9. STATED CAPITAL</b>	<b>30 September 2016</b>	<b>31 March 2016</b>
	<b>USD</b>	<b>USD</b>
<i>Issued and fully paid</i>		
45,235,006 ordinary shares of USD 1 each	<u>45,235,006</u>	<u>45,235,006</u>
<b>10. SHARE PREMIUM</b>	<b>30 September 2016</b>	<b>31 March 2016</b>
	<b>USD</b>	<b>USD</b>
At start and at close	<u>56,338,834</u>	<u>56,338,834</u>
<b>11. OTHER RESERVE</b>	<b>30 September 2016</b>	<b>31 March 2016</b>
	<b>USD</b>	<b>USD</b>
At start and at close	<u>102,055</u>	<u>-</u>

The above amount is guarantee commission computed on corporate guarantee provided by the ultimate holding company to HSBC Mauritius for banking facilities granted to the company.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016****12. BORROWING**

	<b>30 September 2016</b>	<b>31 March 2016</b>
	<u>USD</u>	<u>USD</u>
<i>Loan from HSBC</i>		
At start	6,000,000	-
(Repayment)/Addition	<u>(6,000,000)</u>	<u>6,000,000</u>
At end	<u>-</u>	<u>6,000,000</u>

The above loan borne a 6 months Libor rate + 1.2% rate per annum, unsecured in nature and will be repayable on demand.

GCPL India has submitted a letter of comfort for USD 15,000,000 as requested by the bank.

**13. OTHER PAYABLES**

	<b>30 September 2016</b>	<b>31 March 2016</b>
	<u>USD</u>	<u>USD</u>
Interest payable	-	33,785
Accruals	<u>5,725</u>	<u>10,900</u>
	<u>5,725</u>	<u>44,685</u>

**14. TAXATION**

The taxation of income and capital gains of the Company and of the shareholders is subject to the fiscal law and practice of the Republic of Mauritius, the countries in which the Company invests and the jurisdiction in which shareholders are resident or otherwise subject to tax. At 30 September 2016, the Company held investment in Mauritius and Netherlands.

*Mauritius*

Under the current laws and regulations, the Company is liable to tax in Mauritius at 15% on its taxable income. It is however entitled to a tax credit equivalent to the higher of the actual foreign taxes paid or 80% of the Mauritius tax on its foreign source income, thus reducing its maximum effective tax rate to 3%.

*Netherlands*

The Company also conducts its investment activities in Netherlands but not as a tax resident of Mauritius as there is no ("DTAA") between Netherlands and Mauritius.

*Nigeria*

The Company also conducts its investment activities in Nigeria but not as a tax resident of Mauritius as there is no ("DTAA") between Nigeria and Mauritius.





**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016****14. TAXATION (Cont'd)**

No tax liability arises in Mauritius for the periods ended 30 September 2016 and 31 March 2016. For the year under review, the Company had accumulated tax losses of USD 986,249 (31 March 2016 - USD 1,894,976).

<i>Tax Reconciliation</i>	<b>30 September 2016</b>	<b>31 March 2016</b>
	USD	USD
(Loss) /profit before taxation	(2,471)	253,422
Add disallowed expense	-	72,279
Less exempt income	-	(297,232)
	(2,471)	28,469
Less tax loss brought forward	(1,894,976)	(2,847,362)
Tax loss freezed	911,198	923,917
Tax loss carried forward	(986,249)	(1,894,976)

**Availability of tax loss for use against future taxable profit**

	<b>30 September 2016</b>	<b>31 March 2016</b>
	USD	USD
<b>Year of assessment</b>		
Tax losses carried forward for next 5 years	(2,471)	-
Tax losses carried forward for next 4 years	-	(64,796)
Tax losses carried forward for next 3 years	(64,796)	-
Tax losses carried forward for next 2 years	-	(918,982)
Tax losses carried forward for next 1 year	(918,982)	(911,198)
	(986,249)	(1,894,976)

**15. DIVIDEND INCOME**

	<b>30 September 2016</b>	<b>31 March 2016</b>
	USD	USD
Dividend income from Godrej Africa Holding Ltd	-	297,231

The above income has been fully received.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016****16. FINANCIAL INSTRUMENTS****(a) Values of financial instruments**

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. The Company's financial assets and liabilities include available-for-sale investment, other receivables, cash and cash equivalents, loan receivable, loan payable and other payables. The carrying amounts of these assets and liabilities approximate their fair values.

**(b) Currency profile**

The currency profile of the Company's financial assets and liabilities are summarised as follows:

	<b>30 September 2016</b>		<b>31 March 2016</b>	
	<b>Financial assets 2016</b>	<b>Financial liabilities 2016</b>	<b>Financial assets 2015</b>	<b>Financial liabilities 2015</b>
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
United States Dollars	<u>236,170</u>	<u>5,725</u>	<u>6,296,296</u>	<u>6,044,685</u>

Prepayments amounting to USD 111,801 (31 March 2016: USD 670) have been excluded from financial assets.

**(c) Financial risk****(i) Currency risk**

No foreign currency sensitivity analysis has been provided as the Company's financial assets and liabilities are dominated in USD, the functional currency.

**(ii) Credit risk**

Financial assets that potentially expose the Company to credit risk consist principally of other receivables and cash and cash equivalents. The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the company's statement of financial position.

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The carrying amount of financial assets represents the maximum credit exposure.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016****16. FINANCIAL INSTRUMENTS (Cont'd)****(c) Financial risk (Cont'd)****(ii) Credit risk (Cont'd)**

The maximum exposure to credit risk at the reporting date was:

	<b>30 September 2016</b>	<b>31 March 2016</b>
	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	236,170	257,680
Other receivables	-	38,616
Loan receivable	-	6,000,000
	<u>236,170</u>	<u>6,296,296</u>

The financial assets are neither past due nor impaired at reporting date.

The excess monies of the Company are banked with reputable banks.

**(iii) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial liabilities.

The table below illustrates the aged analysis of the Company's financial liabilities.

	<b>30 September 2016</b>		
	<b>Less than 1 year</b>	<b>Over 1 Year</b>	<b>Total</b>
<b>Liabilities</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Other payables	5,725	-	5,725
<b>Total liabilities</b>	<u>5,725</u>	<u>-</u>	<u>5,725</u>



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016****16. FINANCIAL INSTRUMENTS (Cont'd)****(c) Financial risk (Cont'd)****(iii) Liquidity risk (Cont'd)**

	31 March 2016		
	Less than 1 year	Over 1 Year	Total
	USD	USD	USD
<b>Liabilities</b>			
Borrowings	6,000,000	-	6,000,000
Other payables	44,685	-	44,685
<b>Total liabilities</b>	<b>6,044,685</b>	<b>-</b>	<b>6,044,685</b>

**(iv) Interest rate risk**

The Company's interest bearing financial instrument consist of loan from its local bank (HSBC) amounting to USD 6,000,000. The rate of interest is 6month Libor rate + 1.45% per annum. As a result, the Company is not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates.

**(v) Capital risk management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payments to shareholders, return capital to shareholders or issue new shares.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of borrowings and equity attributable to its equity holder, comprising issued capital and retained earnings.



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## GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

## 16. FINANCIAL INSTRUMENTS (Cont'd)

## (c) Financial risk (Cont'd)

## (v) Capital risk management (Cont'd)

Gearing Ratio	30 September 2016 USD	31 March 2016 USD
Gearing ratio at the period end was:		
Debt (i)	-	6,000,000
Less cash and cash equivalents	-	(257,680)
Net debt	-	5,742,320
Equity (ii)	-	102,454,698
Net debt to equity ratio	-	0.06:1

(i) Debt is defined as loan payable.

(ii) Equity includes all capital and retained earnings of the Company.

## 17. RELATED PARTY DISCLOSURES

For the six months ended 30 September 2016, the Company had transactions and balances with the related entities as follows:

Name of entities	Nature of relationships	Nature of transactions	Volume of transaction USD	Debit/(credit) balance at 30 September 2016 USD	Debit/(credit) balance at 31 March 2016 USD
Godrej Africa Holding Ltd	Subsidiary	Loan receivable (i)	6,000,000	-	6,000,000
Godrej Africa Holding Ltd	Subsidiary	Interest receivable	37,616	-	37,616
Godrej Nigeria Ltd	Subsidiary	Investment	10,520,000	-	10,520,000
Godrej Consumer Products Dutch Cooperatief U.A	Subsidiary	Investment	58,114,835	-	58,114,835



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016****17. RELATED PARTY DISCLOSURES (Cont'd)**

<u>Name of entities</u>	<u>Nature of relationships</u>	<u>Nature of transactions</u>	<u>Volume of transactions</u> USD	<u>Debit/(credit) balance at 30 September 2016</u> USD	<u>Debit/(credit) balance at 31 March 2016</u> USD
Godrej Africa Holding Ltd	Subsidiary	Investment	33,536,628	-	33,536,628
Godrej Easy IP Holding	Subsidiary	Investment	30,955	-	30,955
Godrej Easy IP Holding	Subsidiary	Settlement of expenses	-	-	1,000
Godrej Africa Holding Ltd	Subsidiary	Dividend income (i)	-	-	(297,232)
Godrej Africa Holding Ltd	Subsidiary	Loan interest income	-	-	(37,616)
Godrej Consumer Product Mauritius Holdings Ltd	Subsidiary	Investment	58,155,408	58,155,408	-
Godrej Mauritius Africa Holdings Ltd	Subsidiary	Investment	39,490,552	39,490,552	-

- (i) The above loan borne a 6 months Libor rate + 1.45% rate per annum, unsecured in nature and will be repayable on demand.

**18. HOLDING AND ULTIMATE HOLDING COMPANY**

The directors regard Godrej Consumer Products Ltd, a company incorporated in India as the company holding and ultimate holding company.

**19. CONTINGENT LIABILITIES**

At 30 September 2016, the Company has no material litigation claims outstanding, pending or threatened against, which could have a material effect on the Company's financial position or results of operations.



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**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016****20. CAPITAL COMMITMENTS**

The Company has no commitments at 30 September 2016.

**21. EVENTS AFTER THE REPORTING DATE**

There have been no material events after the reporting date, which would require disclosure or adjustment to the financial statements at 30 September 2016.

However, following a resolution dated 29 September 2016, the board has agreed to convert the Company from a Category 1 Global Business Licence to Category 2 Global Business Licence Company. At 30 September 2016, the process was still on-going.

**22. COMPARATIVES**

The current period figures pertain 6 months period from 1 April 2016 to 30 September 2016 whilst the comparative figures are for the year ended to 31 March 2016. Therefore, the comparative figures for the statements of financial position, statement of profit or loss and comprehensive income, statement of changes in equity, statement of cash flows and related notes are not comparable.

**23. REPORTING CURRENCY**

The financial statements are presented in United States Dollars ("USD").







**Certified to be True**  
For Godrej Consumer Products Ltd.

  
**V. Srinivasan**  
Chief Financial Officer & Company Secretary



**MORISON (MAURITIUS)**  
Chartered Certified Accountants

An Independent member of Morison KSI

**Godrej Consumer Products**  
**Mauritius Limited**

**FINANCIAL STATEMENTS**

**31 March 2016**

***GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED***

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**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****CORPORATE INFORMATION**

		<b>Date appointed</b>
<b>DIRECTORS:</b>	Ashraf Ramtoola	15 February 2008
	Rooksana Shahabally	15 February 2008
	Adi Godrej	18 February 2008
	Chetanand Lungtoo	01 March 2013
	Varadarajan Chakradhar	29 April 2013
<b>CORPORATE SECRETARY:</b>	CIM CORPORATE SERVICES LTD Les Cascades Building Edith Cavell Street Port Louis REPUBLIC OF MAURITIUS	
<b>REGISTERED OFFICE:</b>	C/o CIM CORPORATE SERVICES LTD Les Cascades Building Edith Cavell Street Port Louis REPUBLIC OF MAURITIUS	
<b>AUDITORS:</b>	Morison (Mauritius) Chartered Certified Accountants 5 <sup>th</sup> Floor, City Centre Bldg No 31, Cnr La Corderie & Leoville L'Homme Streets Port Louis REPUBLIC OF MAURITIUS	
<b>BANKERS:</b>	HSBC Bank (Mauritius) Limited HSBC Centre 18 Cybercity Ebene REPUBLIC OF MAURITIUS	
	Hong Kong and Shanghai Banking Corporation Limited Level 6, HSBC Main Building 1 Queen's Road Central Central HONG KONG	



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****COMMENTARY OF THE DIRECTORS**

The directors have the pleasure to submit their commentary together with the audited financial statements of Godrej Consumer Products Mauritius Limited, the "Company", for the year ended 31 March 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is that of investment holding.

**RESULTS AND DIVIDENDS**

The results for the year are as shown in the statement of profit or loss and other comprehensive income.

The directors do not recommend the payment of any dividend for the year under review (2015: Nil).

**DIRECTORS**

The present membership of the Board is set out on page 1.

**DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, Morison (Mauritius), Chartered Certified Accountants, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual Meeting of the shareholder.



*Handwritten signature*

**CERTIFICATE FROM THE SECRETARY**

We certify that, to the best of our knowledge and belief, Godrej Consumer Products Mauritius Limited has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 in terms of section 166(d) for the year ended 31 March 2016.

*Chinglin*  
for **CIM CORPORATE SERVICES LTD**  
Corporate Secretary

Date: 13 JUN 2016

**CIM CORPORATE SERVICES LTD**  
33, Edith Cavell Street, Port Louis, 11324, Mauritius  
Tel: +230 212 9800 Fax: +230 212 9833 Email: [info@cimglobalbusiness.com](mailto:info@cimglobalbusiness.com)  
BRN C09004928  
[www.cimglobalbusiness.com](http://www.cimglobalbusiness.com)



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**INDEPENDENT AUDITORS' REPORT  
 TO THE SHAREHOLDER OF GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**

This report is made solely to the shareholder of Godrej Consumer Products Mauritius Limited, the "Company", as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to the shareholder in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

**Report on the Financial Statements**

We have audited the financial statements of the Company which comprise the statement of financial position at 31 March 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Directors' Responsibility for the Financial Statements**

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Category 1 Global Business Licence and in compliance with the requirements of the Mauritius Companies Act 2001. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



**INDEPENDENT AUDITORS' REPORT  
 TO THE SHAREHOLDER OF GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**
**Auditors' Responsibility (Cont'd)**

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.


**Opinion**

In our opinion, the financial statements on pages 6 to 27 give a true and fair view of the financial position of the Company as at 31 March 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Category 1 Global Business Licence and comply with the Mauritius Companies Act 2001.

**Report on Other Legal and Regulatory Requirements**
**Mauritius Companies Act 2001**

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

  
**Morison (Mauritius)**  
 Chartered Certified Accountants

  
**Nazeer Bhugalloo, FCCA (Licensed by FRC)**  
 Signing Partner

Date: 13 June 2016

Port Louis, Mauritius



STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2016

	Notes	2016 USD	2015 USD
<b>ASSETS</b>			
<b>Non current assets</b>			
Investment in subsidiaries	5	102,202,417	102,135,462
Available-for-sale investment	6	-	1
		<u>102,202,417</u>	<u>102,135,463</u>
<b>Current assets</b>			
Other receivables	7	39,286	11,202
Loan receivable	8	6,000,000	-
Cash and cash equivalents		<u>257,680</u>	<u>64,661</u>
		<u>6,296,966</u>	<u>75,863</u>
<b>Total assets</b>		<u>108,499,383</u>	<u>102,211,326</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Stated capital	9	45,235,006	45,235,006
Share premium	10	56,338,834	56,338,834
Fair value reserve		4,566,076	4,566,076
Accumulated losses		<u>(3,685,218)</u>	<u>(3,938,640)</u>
		<u>102,454,698</u>	<u>102,201,276</u>
<b>Current liability</b>			
Borrowing	11	6,000,000	-
Other payables	12	<u>44,685</u>	<u>10,050</u>
		<u>6,044,685</u>	<u>10,050</u>
<b>Total equity and liabilities</b>		<u>108,499,383</u>	<u>102,211,326</u>

Approved by the Board of Directors on 13 JUN 2016 and signed on its behalf by
  
 Director

  
 Director

The notes on pages 10 to 27 form an integral part of these financial statements.  
Independent Auditors' report on pages 4 and 5.





**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2016**

	<u>Notes</u>	<u>2016</u> <u>USD</u>	<u>2015</u> <u>USD</u>
<b>INCOME</b>			
Dividend income	14	297,231	-
Other income		37,616	8
		<u>334,847</u>	<u>8</u>
<b>EXPENSES</b>			
Administrative expenses		20,353	24,035
Legal and professional fees		22,987	35,261
Audit fees		4,300	3,900
Interest paid		33,785	1,608
		<u>81,425</u>	<u>64,804</u>
Profit/(loss) before taxation		253,422	(64,796)
Taxation	13	-	-
Profit/(loss) for the year		<u>253,422</u>	<u>(64,796)</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		<u>253,422</u>	<u>(64,796)</u>

The notes on pages 10 to 27 form an integral part of these financial statements.  
Independent Auditors' report on pages 4 and 5.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2016**

	Stated capital USD	Share premium USD	Preference shares USD	Fair value reserve USD	Accumulated losses USD	Total USD
<b>At 01 April 2014</b>	37,385,006	56,338,834	500,000	4,566,076	(3,873,844)	94,916,072
<i>Comprehensive income</i>						
Loss for the year	-	-	-	-	(64,796)	(64,796)
Total comprehensive loss for the year	-	-	-	-	(64,796)	(64,796)
<i>Transaction with owners</i>						
Issue of ordinary shares	7,850,000	-	-	-	-	7,850,000
Redemption of shares	-	-	(500,000)	-	-	(500,000)
	7,850,000	-	(500,000)	-	-	7,350,000
<b>At 31 March 2015</b>	45,235,006	56,338,834	-	4,566,076	(3,938,640)	102,201,276
<b>At 01 April 2015</b>	45,235,006	56,338,834	-	4,566,076	(3,938,640)	102,201,276
<i>Comprehensive income</i>						
Profit for the year	-	-	-	-	253,422	253,422
Total comprehensive income for the year	-	-	-	-	253,422	253,422
<i>Transaction with owners</i>						
Issue of ordinary shares	-	-	-	-	-	-
Redemption of shares	-	-	-	-	-	-
<b>At 31 March 2016</b>	45,235,006	56,338,834	-	4,566,076	(3,685,218)	102,454,698

The notes on pages 10 to 27 form an integral part of these financial statements.  
Independent Auditors' report on pages 4 and 5.

**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2016**

	<u>2016</u> USD	<u>2015</u> USD
<b>Cash flows from operating activities</b>		
Profit/(loss) before taxation	253,422	(64,796)
<i>Adjustment for:</i>		
Dividend income	(297,231)	-
Interest income	(37,616)	-
(Increase)/decrease in other receivables	(38,613)	3,772
Increase/(decrease) in other payables	34,635	(12,150)
<i>Net cash used in operating activities</i>	<u>(85,403)</u>	<u>(73,174)</u>
<b>Cash flows from investing activities</b>		
Purchase of investment	(56,425)	(7,220,000)
Loan granted	(6,000,000)	-
Interest received	37,616	-
Dividend received	297,231	-
<i>Net cash used in investing activities</i>	<u>(5,721,578)</u>	<u>(7,220,000)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of ordinary shares	-	7,850,000
Redemption of preference shares	-	(500,000)
Loan received	6,000,000	-
<i>Net cash generated from financing activities</i>	<u>6,000,000</u>	<u>7,350,000</u>
<b>Net increase in cash and cash equivalents</b>	193,019	56,826
Cash and cash equivalents at beginning of the year	64,661	7,835
Cash and cash equivalents at end of the year	<u>257,680</u>	<u>64,661</u>
<b>Cash and cash equivalents consist of:</b>		
Cash at bank	<u>257,680</u>	<u>64,661</u>

The notes on pages 10 to 27 form an integral part of these financial statements.  
Independent Auditors' report on pages 4 and 5.



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# **GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

### **1. COMPANY PROFILE**

Godrej Consumer Products Mauritius Limited (the "Company") is a private company, limited by shares and incorporated in the Republic of Mauritius on 15 February 2008 under the Mauritius Companies Act 2001. The Company holds a Category 1 Global Business Licence under Section 72(6) of the Financial Services Act 2007 and is regulated by the Financial Services Commission.

The principal activity of the Company is that of investment holding and its registered office is at C/o CIM CORPORATE SERVICES LTD, Les Cascades Building, Edith Cavell Street, Port Louis, Republic of Mauritius.

### **2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")**

In the current year, the Company has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee of the IASB that are relevant to its operations and effective for accounting periods beginning on 01 April 2015.

#### **International Financial Reporting Standards (IFRSs)**

#### **New and revised IFRSs effective during the year**

<u>IFRS 5</u>	Non-current Assets Held for Sale and Discontinued Operations - Amendments resulting from September 2014 Annual Improvements to IFRSs ( <i>Annual periods beginning on or after 1 January 2016</i> )
<u>IFRS 10</u>	Consolidated Financial Statements - Amendments regarding the application of the consolidation exceptions ( <i>Annual periods beginning on or after 1 January 2016</i> )
<u>IFRS 12</u>	Disclosure of Interests in Other Entities - Amendments regarding the application of the consolidation exception ( <i>Annual periods beginning on or after 1 January 2016</i> )
<u>IAS 1</u>	Presentation of Financial Statements - Amendments resulting from the disclosure initiative ( <i>Annual periods beginning on or after 1 January 2016</i> )
<u>IAS 27</u>	Separate Financial Statements (as amended in 2011) - Amendments reinstating the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements ( <i>Annual periods beginning on or after 1 January 2016</i> )



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**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") (Cont'd)**

**International Financial Reporting Standards (IFRSs) (Cont'd)**

**New and revised IFRSs and IASs in issue but not yet effective**

<u>IFRS 9</u>	Financial Instruments - Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition ( <i>Effective for annual periods beginning on or after 1 January 2018</i> )
<u>IFRS 15</u>	Revenue from Contracts with Customers - Amendments to defer the effective date to 1 January 2018 ( <i>Annual periods beginning on or after 1 January 2018</i> )

The directors anticipate that the application of these Standards and Interpretations on the above effective dates in future periods will have no material impact on the financial statements of the Company.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") including International Accounting Standards ("IAS") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") issued by the International Accounting Standards Board ("IASB").

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting date. Actual results could differ from those estimates.

**(b) Basis of preparation**

The financial statements are prepared under the historical cost convention and in compliance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act 2001 ("IFRS as modified by Mauritius Companies Act 2001") for companies holding a Category 1 Global Business Licence.

It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are set out below.



## **GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

#### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

##### **(c) Consolidated financial statements**

The Company owns 57.61% of the issued share capital of Godrej Consumer Products Dutch Cooperatief U.A, a company incorporated in Netherlands and 99.99 % of issued share capital of Godrej Nigeria Limited, a company incorporated in Nigeria and 100% of issued share capital of Godrej Africa Holding Limited, a company incorporated in Mauritius.

The Company has taken advantage of the exemption provided by the Mauritius Companies Act 2001 allowing a wholly owned or virtually owned parent company holding a Category 1 Global Business Licence not to present consolidated financial statements which contain financial information of the Company as an individual company and do not contain consolidated financial information as the parent of the group.

Group financial statements, are prepared at the level of the holding company, Godrej Consumer Products Ltd, a company incorporated in India.

##### **(d) Investment in subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. Acquisition-related costs are expensed as incurred.

When the Company ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss.

##### **(e) Foreign currency translation**

###### *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in United States Dollar ('USD'), which is the Company's functional and presentation currency.

###### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(f) Revenue recognition**

Revenues are recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific criteria must also be met for revenue recognition:

- Interest income – as it accrues unless collectibility is in doubt.
- Dividend income – when the shareholder's right to receive payment is established.

**(g) Expense recognition**

All expenses are accounted for profit or loss on an accruals basis.

**(h) Available-for-sale investments**

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or not classified as loans and receivables, held to maturity investments or financial assets at fair value through profit or loss.

They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting date. Available-for-sale investments are initially recognised at fair value plus any transaction costs. After initial measurement, available-for-sale financial assets are measured at fair value with unrealised gains or losses being recognised directly in equity.

When the investment is disposed of, the cumulative gain or loss previously recorded in equity is recognised in profit or loss. Interest earned or paid on the investments is reported as interest income or expense. Dividends, if any, earned on investments are recognised in profit or loss as "Dividend received" when the right of payment is established.

**(i) Impairment of assets**

The Company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.



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**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(i) Impairment of assets (Cont'd)**

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

**(j) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

**(k) Cash and cash equivalents**

Cash comprises cash at bank. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**(l) Provisions and contingencies**

Provisions are recognised when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.



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**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(m) Current and deferred income tax**

Income tax expense represents the sum of the tax currently payable and deferred tax.

*Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years but it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

*Deferred taxation*

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all deductible temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

**(n) Stated capital**

Ordinary shares are classified as equity.

**(o) Financial instruments**

Financial assets and liabilities are recognised on the statement of financial position when the Company has become a party to the contractual provisions of the instrument. The Company's policies in respect of the main financial instruments are as follows:

- **Other payables**

Other payables are stated at their nominal values.

- **Other receivables**

Other receivables are stated at their nominal values.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(o) Financial instruments (cont'd)**

- **Loans**

Loans are stated at their nominal values.

- **Equity instruments**

Equity instruments are recorded at the proceeds received, net of direct issue costs.

**(p) Related party transactions**

For the purpose of these financial statements, parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individual or other entities.

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

*Critical accounting judgements in applying the Company's accounting policies*

In the process of applying the Company's accounting policies, which are described in Note 3, the directors have made the following judgements that have the most effect on the amounts recognised in the financial statements:-

*Determination of functional currency*

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 3(e), the directors have considered those factors described therein and have determined that the functional currency of the Company is the USD.

*Fair valuation of investment in subsidiaries and available-for-sale investments*

The fair value of financial instruments that are not traded in an active market is determined by using valuation technique including the discounted cash flow models. The Company uses its judgement to select a variety of models and make assumptions that are mainly based on market condition existing at reporting date.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**INVESTMENT IN SUBSIDIARIES**

At start  
Addition  
Capitalised costs during the year  
At close

2016	2015
USD	USD
102,135,462	94,915,462
56,425	7,220,000
10,530	-
102,202,417	102,135,462

*Detail of investment is as follows:*

Name of Companies	Country of incorporation	Type of shares	No of shares 2016	2015	% Holding 2016	2015	Amount 2016	2015
							USD	USD
Godrej Consumer Products Dutch Cooperatief U.A	Netherlands	Capital contribution	-	-	57.61%	-	58,114,835	-
Godrej Nigeria Limited	Nigeria	Ordinary	14,999,999	14,999,999	99.99%	99.99%	10,520,000	10,520,000
Godrej Argentina Dutch Cooperatief U.A	Netherlands	Capital contribution	-	-	-	99.99%	-	58,078,834
Godrej East IP Holdings Ltd	United Arab Emirates	Ordinary	-	-	50%	-	30,955	-
Godrej Africa Holding Limited	Mauritius	Ordinary	29,943,001	29,943,001	10.32%	10.32%	33,536,628	33,536,628



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**5. INVESTMENT IN SUBSIDIARIES (Cont'd)**

Name of Companies	Country of incorporation	Type of shares	No of shares		% Holding		Amount	
			2016	2015	2016	2015	2016	2015
							USD	USD
Godrej Hair Care Nigeria Limited (i)	Nigeria	Ordinary	9,999,999	-	99.99%	-	-	-
Godrej Hair Weave Nigeria Limited (i)	Nigeria	Ordinary	9,999,999	-	99.99%	-	-	-
Godrej Household Insecticide Nigeria Limited (i)	Nigeria	Ordinary	9,999,999	-	99.99%	-	102,202,417	102,135,462

The directors are of the opinion that the above unquoted investments are fairly valued at cost.

(i) No capital infusion has been made as at 31 March 2016.

**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016****6. AVAILABLE-FOR-SALE INVESTMENT**

	<u>2016</u> USD	<u>2015</u> USD
At start and at close	-	1

*The details of investment are as follows:*

Name of Company	Country of incorporation	Type of shares	% Holding	Amount	
				2016 USD	2015 USD
Godrej Consumer Products Dutch Cooperatief U.A	Netherlands	Capital contribution	0.000003%	-	1

Godrej Argentina Dutch Cooperatief U.A has merged with Godrej Consumer Products Dutch Cooperatief U.A. Hence, the available-for-sale investment in 2015 has been added to investment in 2016.

***Fair value hierarchy***

Fair value measurements are classified into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value based on their observable or unobservable nature. The three levels are as follows:

Level 1- valued using quoted prices in active markets for identical assets.

Level 2- valued by reference to valuation techniques using observable inputs other than quoted prices included within level 1.

Level 3- valued by reference to valuation techniques using inputs that are not based on observable market data.

	31 March 2016			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Available-for-sale investment	-	-	-	-

	31 March 2015			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Available-for-sale investment	-	-	1	1



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

<b>7. OTHER RECEIVABLES</b>	<b>2016</b>	<b>2015</b>
	<b>USD</b>	<b>USD</b>
Interest receivable	37,616	-
Prepayments	670	671
Amount due from subsidiaries	1,000	-
Advance payment	-	10,531
	<u>39,286</u>	<u>11,202</u>
<b>8. LOAN RECEIVABLE</b>	<b>2016</b>	<b>2015</b>
	<b>USD</b>	<b>USD</b>
<i>Loan to Godrej Africa Holdings</i>		
At start	-	-
Addition	6,000,000	-
At end	<u>6,000,000</u>	<u>-</u>
The above loan borne a 6 months Libor rate + 1.45% rate per annum, unsecured in nature and will be repayable on demand.		
<b>9. STATED CAPITAL</b>	<b>2016</b>	<b>2015</b>
	<b>USD</b>	<b>USD</b>
<i>Issued and fully paid</i>		
45,235,006 ordinary shares of USD 1 each	<u>45,235,006</u>	<u>45,235,006</u>
<b>10. SHARE PREMIUM</b>	<b>2016</b>	<b>2015</b>
	<b>USD</b>	<b>USD</b>
At start and at close	<u>56,338,834</u>	<u>56,338,834</u>
<b>11. BORROWING</b>	<b>2016</b>	<b>2015</b>
	<b>USD</b>	<b>USD</b>
<i>Loan from HSBC</i>		
At start	-	-
Addition	6,000,000	-
At end	<u>6,000,000</u>	<u>-</u>

The above loan borne a 6 months Libor rate + 1.2% rate per annum, unsecured in nature and will be repayable on demand.

GCPL India has submitted a letter of comfort for USD 15,000,000 as requested by the bank.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016****12. OTHER PAYABLES**

	<u>2016</u> USD	<u>2015</u> USD
Interest payable	33,785	-
Accruals	10,900	10,050
	<u>44,685</u>	<u>10,050</u>

**13. TAXATION**

The taxation of income and capital gains of the Company and of the shareholders is subject to the fiscal law and practice of the Republic of Mauritius, the countries in which the Company invests and the jurisdiction in which shareholders are resident or otherwise subject to tax. At 31 March 2016, the Company held investment in Mauritius and Netherlands.

*Mauritius*

Under the current laws and regulations, the Company is liable to tax in Mauritius at 15% on its taxable income. It is however entitled to a tax credit equivalent to the higher of the actual foreign taxes paid or 80% of the Mauritius tax on its foreign source income, thus reducing its maximum effective tax rate to 3%.

*Netherlands*

The Company also conducts its investment activities in Netherlands but not as a tax resident of Mauritius as there is no ("DTAA") between Netherlands and Mauritius.

*Nigeria*

The Company also conducts its investment activities in Nigeria but not as a tax resident of Mauritius as there is no ("DTAA") between Nigeria and Mauritius.

No tax liability arises in Mauritius for the years ended 31 March 2016 and 31 March 2015. For the year under review, the Company had accumulated tax losses of USD 1,894,976 (31 March 2015 - USD 2,847,335).

*Tax Reconciliation*

	<u>2016</u> USD	<u>2015</u> USD
Profit/(loss) before taxation	253,422	(64,796)
Add disallowed expense	72,279	-
Less exempt income	(297,232)	-
	28,469	(64,796)
Less tax loss brought forward	(2,847,362)	(3,507,388)
Tax loss frozen	923,917	724,822
Tax loss carried forward	<u>(1,894,976)</u>	<u>(2,847,362)</u>



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016****13. TAXATION (Cont'd)****Availability of tax loss for use against future taxable profit**

	<u>2016</u> USD	<u>2015</u> USD
<b>Year of assessment</b>		
Tax losses carried forward for next 5 years	-	(64,796)
Tax losses carried forward for next 4 years	(64,796)	-
Tax losses carried forward for next 3 years	-	(918,982)
Tax losses carried forward for next 2 years	(918,982)	(911,198)
Tax losses carried forward for next 1 year	(911,198)	(952,386)
	<u>(1,894,976)</u>	<u>(2,847,362)</u>

**14. DIVIDEND INCOME**

	<u>2016</u> USD	<u>2015</u> USD
Dividend income from Godrej Africa Holding Ltd	<u>297,231</u>	<u>-</u>

The above income has been fully received.

**15. FINANCIAL INSTRUMENTS****(a) Values of financial instruments**

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. The Company's financial assets and liabilities include available-for-sale investment, other receivables, cash and cash equivalents, loan receivable, loan payable and other payables. The carrying amounts of these assets and liabilities approximate their fair values.

**(b) Currency profile**

The currency profile of the Company's financial assets and liabilities are summarised as follows:

	<b>Financial assets 2016</b> USD	<b>Financial liabilities 2016</b> USD	<b>Financial assets 2015</b> USD	<b>Financial liabilities 2015</b> USD
United States Dollars	<u>6,296,296</u>	<u>6,044,685</u>	<u>75,193</u>	<u>10,050</u>

Prepayments amounting to USD 670 (2015: USD 671) have been excluded from financial assets.





**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016****15. FINANCIAL INSTRUMENTS (Cont'd)****(c) Financial risk****(i) Currency risk**

No foreign currency sensitivity analysis has been provided as the Company's financial assets and liabilities are dominated in USD, the functional currency.

**(ii) Credit risk**

Financial assets that potentially expose the Company to credit risk consist principally of other receivables and cash and cash equivalents. The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the company's statement of financial position.

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was:

	<u>2016</u> USD	<u>2015</u> USD
Cash and cash equivalents	257,680	64,661
Other receivables	38,616	10,531
Loan receivable	6,000,000	-
	<u>6,296,296</u>	<u>75,192</u>

The financial assets are neither past due nor impaired at reporting date.

The excess monies of the Company are banked with reputable banks.

**(iii) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial liabilities.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016****15. FINANCIAL INSTRUMENTS (Cont'd)****(c) Financial risk (Cont'd)****(iii) Liquidity risk (Cont'd)**

The table below illustrates the aged analysis of the Company's financial liabilities.

<b>Liabilities</b>	<b>31 March 2016</b>		
	<b>Less than 1 year</b>	<b>Over 1 Year</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Borrowings	6,000,000	-	6,000,000
Other payables	44,685	-	44,685
<b>Total liabilities</b>	<b>6,044,685</b>	<b>-</b>	<b>6,044,685</b>

<b>Liability</b>	<b>31 March 2015</b>		
	<b>Less than 1 year</b>	<b>Over 1 Year</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Other payables	10,050	-	10,050
<b>Total liability</b>	<b>10,050</b>	<b>-</b>	<b>10,050</b>

**(iv) Interest rate risk**

The Company's interest bearing financial instrument consist of loan from its local bank (HSBC) amounting to USD 6,000,000. The rate of interest is 6month Libor rate + 1.45% per annum. As a result, the Company is not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates.

**(v) Capital risk management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payments to shareholders, return capital to shareholders or issue new shares.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of borrowings and equity attributable to its equity holder, comprising issued capital and retained earnings.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016****15. FINANCIAL INSTRUMENTS (Cont'd)****(c) Financial risk (Cont'd)****(v) Capital risk management (Cont'd)**

<b>Gearing Ratio</b>	<b>2016</b>	<b>2015</b>
	<b>USD</b>	<b>USD</b>
Gearing ratio at the year end was:		
Debt (i)	6,000,000	-
Less cash and cash equivalents	(257,680)	-
Net debt	<u>5,742,320</u>	<u>-</u>
Equity (ii)	<u>102,454,698</u>	<u>-</u>
Net debt to equity ratio	<u>0.06:1</u>	<u>-</u>

(i) Debt is defined as loan payable.

(ii) Equity includes all capital and retained earnings of the Company.

**16. RELATED PARTY DISCLOSURES**

For the year ended 31 March 2016, the Company had transactions and balances with the related entities as follows:

<b>Name of entities</b>	<b>Nature of relationships</b>	<b>Nature of transactions</b>	<b>Volume of transaction</b>	<b>Debit/(credit) balance at 31 March 2016</b>	<b>Debit/(credit) balance at 31 March 2015</b>
			<b>USD</b>	<b>USD</b>	<b>USD</b>
Godrej Africa Holding Ltd	Subsidiary	Loan receivable (i)	<u>6,000,000</u>	<u>6,000,000</u>	<u>-</u>
Godrej Africa Holding Ltd	Subsidiary	Interest receivable	<u>37,616</u>	<u>37,616</u>	<u>-</u>
Godrej Nigeria Ltd	Subsidiary	Investment	<u>-</u>	<u>10,520,000</u>	<u>10,520,000</u>
Godrej Consumer Products Dutch Cooperatief U.A	Subsidiary	Investment	<u>58,114,835</u>	<u>58,114,835</u>	<u>-</u>



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016****16. RELATED PARTY DISCLOSURES (Cont'd)**

<u>Name of entities</u>	<u>Nature of relationships</u>	<u>Nature of transactions</u>	<u>Volume of transactions</u> USD	<u>Debit/(credit) balance at 31 March 2016</u> USD	<u>Debit/(credit) balance at 31 March 2015</u> USD
Godrej Africa Holding Ltd	Subsidiary	Investment	-	33,536,628	33,536,628
Godrej Easy IP Holding	Subsidiary	Investment (ii)	20,425	30,955	10,530
Godrej Easy IP Holding	Subsidiary	Settlement of expenses	1,000	1,000	-
Godrej Africa Holding Ltd	Subsidiary	Dividend income (i)	(297,232)	(297,232)	-
Godrej Africa Holding Ltd	Subsidiary	Loan interest income	(37,616)	(37,616)	-

(i) The above loan borne a 6 months Libor rate + 1.45% rate per annum, unsecured in nature and will be repayable on demand.

(ii) In 2015, shares were not yet allotted, only costs were incurred for acquisition.

**17. HOLDING AND ULTIMATE HOLDING COMPANY**

The directors regard Godrej Consumer Products Ltd, a company incorporated in India as the company holding and ultimate holding company.

**18. CONTINGENT LIABILITIES**

At 31 March 2016, the Company has no material litigation claims outstanding, pending or threatened against, which could have a material effect on the Company's financial position or results of operations.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016****19. CAPITAL COMMITMENTS**

As per resolution dated 4 November 2015, the company intends to invest in 3 subsidiaries that are in process of being incorporated and the details are as set below:

- 9,999,999 ordinary shares of Nigerian Naira 1.00 in the authorized share capital of Godrej Hair Care Nigeria Ltd
- 9,999,999 ordinary shares of Nigerian Naira 1.00 in the authorized share capital of Godrej Weave Nigeria Ltd
- 9,999,999 ordinary shares of Nigerian Naira 1.00 in the authorized share capital of Godrej Household Insecticide Nigeria Ltd

These events would not require any adjustment to the financial statements at 31 March 2016.

The Company has no material capital commitments as at 31 March 2016.

**20. EVENTS AFTER THE REPORTING DATE**

There have been no material events after the reporting date, which would require disclosure or adjustment to the financial statements at 31 March 2016.

**21. REPORTING CURRENCY**

The financial statements are presented in United States Dollars ("USD").





Certified to be True  
For Godrej Consumer Products Ltd.

  
**V. Srinivasan**  
Chief Financial Officer & Company Secretary



**Godrej Consumer Products  
Mauritius Limited**

**FINANCIAL STATEMENTS**

**31 March 2015**

***GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED***

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**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****CORPORATE INFORMATION**

		<b>Date appointed</b>
<b>DIRECTORS:</b>	Ashraf Ramtoola	15 February 2008
	Rooksana Shahabally	15 February 2008
	Adi Godrej	18 February 2008
	Chetanand Lungtoo	01 March 2013
	Varadarajan Chakradhar	29 April 2013
<b>CORPORATE SECRETARY:</b>	<i>Effective from 19 June 2014</i> CIM CORPORATE SERVICES LTD <i>(Previously known as Multiconsult Limited)</i> Les Cascades Building Edith Cavell Street Port Louis REPUBLIC OF MAURITIUS  <i>From 16 to 18 June 2014</i> Multiconsult Limited (Following amalgamation of Multiconsult Limited with International Management (Mauritius) Ltd)  <i>Up to 15 June 2014</i> International Management (Mauritius) Ltd	
<b>REGISTERED OFFICE:</b>	C/o CIM CORPORATE SERVICES LTD Les Cascades Building Edith Cavell Street Port Louis REPUBLIC OF MAURITIUS	
<b>AUDITORS:</b>	Morison (Mauritius) Public Accountants 2 <sup>nd</sup> Floor, Fairfax House 21, Mgr Gonin Street Port Louis REPUBLIC OF MAURITIUS	
<b>BANKERS:</b>	HSBC Bank (Mauritius) Limited HSBC Centre 18 Cybercity Ebene REPUBLIC OF MAURITIUS  The Hong Kong and Shanghai Banking Corporation Limited Level 6, HSBC Main Building 1 Queen's Road Central Central HONG KONG	



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****COMMENTARY OF THE DIRECTORS**

The directors have the pleasure to submit their commentary together with the audited financial statements of Godrej Consumer Products Mauritius Limited, the "Company", for the year ended 31 March 2015.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is that of investment holding.

**RESULTS AND DIVIDENDS**

The results for the year are as shown in the statement of profit or loss and other comprehensive income.

The directors do not recommend the payment of any dividend for the year under review (2014: Nil).

**DIRECTORS**

The present membership of the Board is set out on page 1.

**DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, Morison (Mauritius), have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual Meeting of the shareholder.



**CERTIFICATE FROM THE SECRETARY**

We certify that, to the best of our knowledge and belief, Godrej Consumer Products Mauritius Limited has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 in terms of section 166(d) for the year ended 31 March 2015.

  
for **CIM CORPORATE SERVICES LTD**  
Corporate Secretary

Date: 24 APR 2015



**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDER OF GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**

This report is made solely to the shareholder of Godrej Consumer Products Mauritius Limited, the "Company", as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to the shareholder in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

**Report on the Financial Statements**

We have audited the financial statements of the Company which comprise the statement of financial position at 31 March 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Directors' Responsibility for the Financial Statements**

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001 and Financial Services Act 2007. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDER OF GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**


**Opinion**


In our opinion, the financial statements on pages 6 to 26 give a true and fair view of the financial position of the Company at 31 March 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritius Companies Act 2001 and Financial Services Act 2007.

**Report on Other Legal and Regulatory Requirements**

***Mauritius Companies Act 2001***

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

  
**Morison (Mauritius)**  
Public Accountants

  
**Nazeer Bhugalloo, FCCA (Licensed by FRC)**  
Signing Partner

Date: 24 APR 2015


Port Louis, Mauritius

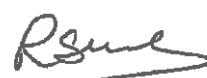


**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2015**

	<u>Notes</u>	<u>2015</u> <u>USD</u>	<u>2014</u> <u>USD</u>
<b>ASSETS</b>			
<b>Non current assets</b>			
Investment in subsidiaries	5	102,135,462	94,915,462
Available-for-sale investment	6	<u>1</u>	<u>1</u>
		<u>102,135,463</u>	<u>94,915,463</u>
<b>Current assets</b>			
Other receivables	7	11,202	14,974
Cash and cash equivalents	8	<u>64,661</u>	<u>7,835</u>
		<u>75,863</u>	<u>22,809</u>
<b>Total assets</b>		<u>102,211,326</u>	<u>94,938,272</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Stated capital	9	45,235,006	37,385,006
Share premium	10	56,338,834	56,338,834
Preference shares	11		500,000
Fair value reserve		4,566,076	4,566,076
Accumulated losses		<u>(3,938,640)</u>	<u>(3,873,844)</u>
		<u>102,201,276</u>	<u>94,916,072</u>
<b>Current liability</b>			
Other payables	12	<u>10,050</u>	<u>22,200</u>
<b>Total equity and liabilities</b>		<u>102,211,326</u>	<u>94,938,272</u>

Approved by the Board of Directors on 24 APR 2015 and signed on its behalf by

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

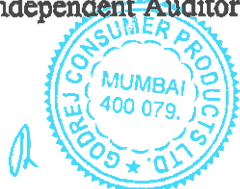
The notes on pages 10 to 26 form an integral part of these financial statements.  
Independent Auditors' report on pages 4 and 5.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2015**

	<u>Note</u>	<u>2015</u> <u>USD</u>	<u>2014</u> <u>USD</u>
<b>INCOME</b>			
Interest income		-	322,907
Other income		8	3
		<u>8</u>	<u>322,910</u>
<b>EXPENSES</b>			
Administrative expenses		24,035	22,819
Legal and professional fees		35,261	41,076
Audit fees		3,900	4,200
Interest paid		<u>1,608</u>	<u>-</u>
		<u>64,804</u>	<u>68,095</u>
(Loss)/profit before taxation		(64,796)	254,815
Taxation	13	-	-
(Loss)/profit for the year		<u>(64,796)</u>	<u>254,815</u>
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		<u>(64,796)</u>	<u>254,815</u>

The notes on pages 10 to 26 form an integral part of these financial statements.  
Independent Auditors' report on pages 4 and 5.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**



**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2015**

	Stated capital USD	Share premium USD	Preference shares USD	Fair value reserve USD	Accumulated losses USD	Total USD
<b>At 01 April 2013</b>	34,385,006	56,338,834	4,000,000	-	(4,128,659)	90,595,181
<i>Comprehensive income</i>						
Profit for the year	-	-	-	-	254,815	254,815
Fair valuation of investment	-	-	-	4,566,076	-	4,566,076
Total comprehensive income for the year	-	-	-	4,566,076	254,815	4,820,891
<i>Transaction with owners</i>						
Issue of ordinary shares	3,000,000	-	-	-	-	3,000,000
Proceeds from Bonus issue	-	-	-	-	-	-
Redemption of shares	-	-	(3,500,000)	-	-	(3,500,000)
	3,000,000	-	(3,500,000)	-	-	(500,000)
<b>At 31 March 2014</b>	37,385,006	56,338,834	500,000	4,566,076	(3,873,844)	94,916,072
<b>At 01 April 2014</b>	37,385,006	56,338,834	500,000	4,566,076	(3,873,844)	94,916,072
<i>Comprehensive income</i>						
Loss for the year	-	-	-	-	(64,796)	(64,796)
Total comprehensive loss for the year	-	-	-	-	(64,796)	(64,796)
<i>Transaction with owners</i>						
Issue of ordinary shares	7,850,000	-	-	-	-	7,850,000
Redemption of shares	-	-	(500,000)	-	-	(500,000)
	7,850,000	-	(500,000)	-	-	7,350,000
<b>At 31 March 2015</b>	45,235,006	56,338,834	-	4,566,076	(3,938,640)	102,201,276

The notes on pages 10 to 26 form an integral part of these financial statements.  
Independent Auditors' report on pages 4 and 5.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2015**

	<u>2015</u> USD	<u>2014</u> USD
<b>Cash flows from operating activities</b>		
(Loss)/profit before taxation	(64,796)	254,815
<i>Adjustment for:</i>		
Interest income	-	(322,907)
Decrease/(increase) in other receivables	3,772	(14,100)
Decrease in other payables	(12,150)	(9,178)
<b>Net cash used in operating activities</b>	<u>(73,174)</u>	<u>(91,370)</u>
<b>Cash flows from investing activities</b>		
Purchase of investment in subsidiaries	(7,220,000)	(6,993,001)
Proceed from loan repayment	-	6,250,000
Interest received	-	1,012,032
<b>Net cash (used in)/generated from investing activities</b>	<u>(7,220,000)</u>	<u>269,031</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of ordinary shares	7,850,000	3,000,000
Redemption of preference shares	(500,000)	(3,500,000)
Proceeds from borrowings	-	10,000
<b>Net cash generated from/(used in) financing activities</b>	<u>7,350,000</u>	<u>(490,000)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	56,826	(312,339)
Cash and cash equivalents at beginning of the year	7,835	320,174
<b>Cash and cash equivalents at end of the year</b>	<u>64,661</u>	<u>7,835</u>
<b>Cash and cash equivalents consist of:</b>		
Cash at bank	<u>64,661</u>	<u>7,835</u>

The notes on pages 10 to 26 form an integral part of these financial statements.  
Independent Auditors' report on pages 4 and 5.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**1. COMPANY PROFILE**

Godrej Consumer Products Mauritius Limited (the "Company") is a private company, limited by shares and incorporated in the Republic of Mauritius on 15 February 2008 under the Mauritius Companies Act 2001. The Company holds a Category 1 Global Business Licence under Section 72(6) of the Financial Services Act 2007 and is regulated by the Financial Services Commission.

The principal activity of the Company is that of investment holding and its registered office is at C/o CIM CORPORATE SERVICES LTD, Les Cascades Building, Edith Cavell Street, Port Louis, Republic of Mauritius.

**2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS**

In the current year, the Company has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee of the IASB that are relevant to its operations and effective for accounting periods beginning on 01 April 2014.

**New and revised IFRSs and IFRICs applied with no material effect on financial statements**

<u>IFRS 10</u>	Consolidated Financial Statements - Amendments for investment entities ( <i>effective on or after 1 January 2014</i> )
<u>IAS 27</u>	Separate Financial Statements (as amended in 2011) - Amendments for investment entities ( <i>effective on or after 1 January 2014</i> )
<u>IAS 32</u>	Financial Instruments: Presentation - Amendments relating to the offsetting of assets and liabilities ( <i>effective on or after 1 January 2014</i> )
<u>IAS 36</u>	Impairment of Assets - Amendments arising from Recoverable Amount Disclosures for Non-Financial Assets ( <i>effective on or after 1 January 2014</i> )
<u>IAS 39</u>	Financial Instruments: Recognition and Measurement - Amendments for novation's of derivatives ( <i>effective on or after 1 January 2014</i> )
<u>IFRS 13</u>	Fair Value Measurement - Amendments resulting from Annual Improvements 2011-2013 Cycle (scope of the portfolio exception in paragraph 52) ( <i>effective on or after 1 July 2014</i> )
<u>IAS 24</u>	Related Party Disclosures - Amendments resulting from Annual Improvements 2010-2012 Cycle (management entities) ( <i>effective on or after 1 July 2014</i> )



# **GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

### **2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)**

#### **New and revised IFRSs and IFRICs in issue but not yet effective**

At the date of authorisation of these financial statements, the following relevant Standards and Interpretations were in issue but effective on annual periods beginning on or after the respective dates as indicated:

<u>IFRS 9</u>	Financial Instruments - Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures ( <i>effective on or after 1 January 2015</i> )
<u>IFRS 9</u>	Financial Instruments – New requirements for classification and measurement of financial assets and liabilities ( <i>effective on or after 1 January 2018</i> )
<u>IFRS 9</u>	Financial Instruments – Hedge Accounting and amendments to IFRS 9, IFRS 7, and IAS 39 (2013) ( <i>tentatively effective on or after 1 January 2018</i> )

The directors anticipate that the application of these Standards and Interpretations on the above effective dates in future periods will have no material impact on the financial statements of the Company.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **(a) Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) including International Accounting Standards (IAS) and interpretations of the Standing Interpretations Committee (SIC) issued by the International Accounting Standards Board (IASB).

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting date. Actual results could differ from those estimates.

#### **(b) Basis of preparation**

The financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. At 31 March 2015, there were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.



h

**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(c) Foreign currency translation**

*Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in United States Dollar ('USD'), which is the Company's functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**(d) Revenue recognition**

Revenues are recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific criteria must also be met for revenue recognition:

- Interest income -- as it accrues unless collectibility is in doubt.
- Dividend income -- when the shareholder's right to receive payment is established.

**(e) Expense recognition**

All expenses are accounted for profit or loss on an accruals basis.

**(f) Investment in subsidiaries**

Investment in subsidiary is carried at cost less any accumulated impairment.

The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Company; plus
- any costs directly attributable to the purchase of the subsidiary.

An adjustment to the cost of a business combination contingent on future events is included in the cost of the combination if the adjustment is probable and can be measured reliably.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(g) Consolidated financial statements**

The Company holds 99.99% of the issued share capital of Godrej Argentina Dutch Cooperatief U.A, a company incorporated in Netherlands and 99.99 % of issued share capital of Godrej Nigeria Limited, a company incorporated in Nigeria and 10% of issued share capital of Godrej Africa Holding Limited, a company incorporated in Mauritius. The results and financial position of the Company's subsidiary investments are not consolidated and therefore group financial statements in accordance with IFRS 10 Consolidated Financial Statements have not been prepared.

Group financial statements, are prepared at the level of the holding company, Godrej Consumer Products Ltd, a company incorporated in India.

**(h) Available-for-sale investments**

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or not classified as loans and receivables, held to maturity investments or financial assets at fair value through profit or loss.

They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting date. Available-for-sale investments are initially recognised at fair value plus any transaction costs. After initial measurement, available-for-sale financial assets are measured at fair value with unrealised gains or losses being recognised directly in equity.

When the investment is disposed of, the cumulative gain or loss previously recorded in equity is recognised in profit or loss. Interest earned or paid on the investments is reported as interest income or expense. Dividends, if any, earned on investments are recognised in profit or loss as "Dividend received" when the right of payment is established.

**(i) Impairment of assets**

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.



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**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(i) Impairment of assets (Cont'd)**

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

**(j) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

**(k) Cash and cash equivalents**

Cash comprises cash at bank. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**(l) Provisions and contingencies**

Provisions are recognised when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.





**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(l) Provisions and contingencies (Cont'd)**

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

**(m) Current and deferred income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations is subject to interpretations and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**(n) Stated capital**

Ordinary shares are classified as equity.

**(o) Other payables**

Other payables are recognised at their nominal value.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(p) Financial instruments**

Financial instruments carried on the statement of financial position include AFS investments, other receivables, cash and cash equivalents and other payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Disclosures about financial instruments to which the Company is a party are provided in note 14.

**(q) Related party transactions**

For the purpose of these financial statements, parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individual or other entities.

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY***Critical accounting judgements in applying the Company's accounting policies*

In the process of applying the Company's accounting policies, which are described in Note 3, the directors have made the following judgements that have the most effect on the amounts recognised in the financial statements:-

*Determination of functional currency*

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 3, the directors have considered those factors described therein and have determined that the functional currency of the Company is the USD.

*Fair valuation of investment in subsidiaries and available-for-sale investments*

The fair value of financial instruments that are not traded in an active market is determined by using valuation technique including the discounted cash flow models. The Company uses its judgement to select a variety of models and make assumptions that are mainly based on market condition existing at reporting date.





NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015

## 5. INVESTMENT IN SUBSIDIARIES

At start	94,915,462	83,356,385
Additions during the year	7,220,000	6,993,001
Fair valuation	-	4,566,076
At close	<u>102,135,462</u>	<u>94,915,462</u>

*Detail of investment is as follows:*

Name of Company	Country of incorporation	Type of shares	No of shares		% Holding		Amount	
			2015	2014	2015	2014	2015	2014
							USD	USD
Godrej Kinky Holdings Ltd	Mauritius	Ordinary	-	13,016	-	100%	-	33,536,627
Godrej Nigeria Limited	Nigeria	Ordinary	14,999,999	14,999,999	99.99%	99.99%	10,520,000	10,520,000
Godrej Argentina Dutch Cooperatief U.A	Netherlands	Capital contribution	-	-	99.99%	99.99%	58,078,834	50,858,834
Godrej Consumer Investments Holdings Limited	Mauritius	Ordinary	-	1	-	100%	-	1
Godrej Africa Holding Limited	Mauritius	Ordinary	29,943,001	-	10.32%	-	33,536,628	-
							102,135,462	94,915,462

**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015****5. INVESTMENT IN SUBSIDIARIES (Cont'd)**

Fair values of investments have been determined by using the discounted cash flow (DCF) model. The use of the DCF model requires certain assumptions about model inputs including growth rates and discount factors. Review of the fair value of the investments is done on a two year interval basis.

Following the restructuring of the group, Godrej Kinky Holding Ltd and Godrej Consumer Investment Holding Ltd ("GCIHL") have merged following which, GCIHL was the surviving entity.

As per directors' resolution dated 23 January 2015, the investment held in GCIHL, was transferred to Godrej Africa Holdings Ltd ("GAHL"). As consideration for the transfer of investment, GAHL issued 29,943,001 ordinary shares of USD 1 each at a premium of USD 0.12001562 per share to the Company.

**6. AVAILABLE-FOR-SALE INVESTMENT**

	<u>2015</u> USD	<u>2014</u> USD
At start and at close	<u>1</u>	<u>1</u>

*The details of investment are as follows:*

<u>Name of Company</u>	<u>Country of incorporation</u>	<u>Type of shares</u>	<u>% Holding</u>	<u>Amount</u>	
				<u>2015</u> USD	<u>2014</u> USD
Godrej Consumer Products Dutch Cooperatief U.A	Netherlands	Capital contribution	0.000003%	<u>1</u>	<u>1</u>

**7. OTHER RECEIVABLES**

	<u>2015</u> USD	<u>2014</u> USD
Amount due from subsidiaries	-	14,359
Prepayments	671	615
Advance payment	10,531	-
	<u>11,202</u>	<u>14,974</u>



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**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

<b>8. CASH AND CASH EQUIVALENTS</b>	<b>2015</b>	<b>2014</b>
	<b>USD</b>	<b>USD</b>
HSBC Bank (Mauritius) Limited	7,531	7,519
The Hong Kong and Shanghai Banking Corporation Limited	57,130	316
	<u>64,661</u>	<u>7,835</u>
<b>9. STATED CAPITAL</b>	<b>2015</b>	<b>2014</b>
	<b>USD</b>	<b>USD</b>
<i>Issued and fully paid</i>		
45,235,006 ordinary shares of USD 1 each (2014: 37,385,006 ordinary shares)	<u>45,235,006</u>	<u>37,385,006</u>
<b>10. SHARE PREMIUM</b>	<b>2015</b>	<b>2014</b>
	<b>USD</b>	<b>USD</b>
At start and at close	<u>56,338,834</u>	<u>56,338,834</u>
<b>11. PREFERENCE SHARES</b>	<b>2015</b>	<b>2014</b>
	<b>USD</b>	<b>USD</b>
At start	500,000	4,000,000
Redemption	(500,000)	(3,500,000)
At close	<u>-</u>	<u>500,000</u>
<p>In March 2010, the Company issued 4,000,000 cumulative preference shares ("Preference Shares") which are entitled to a cumulative right of 8% in dividends per annum. The shareholder has resolved that no dividend be accrued in the year where losses are made. The Constitution of the Company provides that the Company may redeem its cumulative preference shares at such terms and conditions determined by the Board. As per directors' resolution dated 13 February 2015, 500,000 remaining cumulative preference shares were redeemed at a value of USD 1 per share.</p>		
<b>12. OTHER PAYABLES</b>	<b>2015</b>	<b>2014</b>
	<b>USD</b>	<b>USD</b>
Short term advance	-	10,000
Accruals	10,050	12,200
	<u>10,050</u>	<u>22,200</u>



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**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015****13. TAXATION**

The taxation of income and capital gains of the Company and of the shareholders is subject to the fiscal law and practice of the Republic of Mauritius, the countries in which the Company invests and the jurisdiction in which shareholders are resident or otherwise subject to tax. At 31 March 2015, the Company held investment in Mauritius and Netherlands.

*Mauritius*

Under the current laws and regulations, the Company is liable to tax in Mauritius at 15% on its taxable income. It is however entitled to a tax credit equivalent to the higher of the actual foreign taxes paid or 80% of the Mauritius tax on its foreign source income, thus reducing its maximum effective tax rate to 3%.

*Netherlands*

The Company also conducts its investment activities in Netherlands but not as a tax resident of Mauritius as there is no ("DTAA") between Netherlands and Mauritius.

*Nigeria*

The Company also conducts its investment activities in Nigeria but not as a tax resident of Mauritius as there is no ("DTAA") between Nigeria and Mauritius.

No tax liability arises in Mauritius for the years ended 31 March 2015 and 31 March 2014. For the year under review, the Company had accumulated tax losses of USD 2,847,335 (31 March 2014 - USD 3,507,388).

*Tax Reconciliation*

	<u>2015</u>	<u>2014</u>
	USD	USD
Profit before taxation	(64,796)	254,815
Less tax loss brought forward	(3,507,388)	(3,762,203)
Tax loss freezed	724,822	-
Tax loss carried forward	<u>(2,847,362)</u>	<u>(3,507,388)</u>

**Availability of tax loss for use against future taxable profit**

	<u>2015</u>	<u>2014</u>
	USD	USD
<b>Year of assessment</b>		
Tax losses carried forward for next 5 years	-	-
Tax losses carried forward for next 4 years	(64,796)	-
Tax losses carried forward for next 3 years	-	(918,982)
Tax losses carried forward for next 2 years	(918,982)	(911,198)
Tax losses carried forward for next 1 year	(911,198)	(952,386)
Tax losses useable by end of 31 March	<u>(952,386)</u>	<u>(724,822)</u>
	<u>(2,847,362)</u>	<u>(3,507,388)</u>



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015****14. FINANCIAL INSTRUMENTS****(a) Values of financial instruments**

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. The Company's financial assets and liabilities include available-for-sale investment, other receivables, cash and cash equivalents and other payables. The carrying amounts of these assets and liabilities approximate their fair values.

**(b) Currency profile**

The currency profile of the Company's financial assets and liabilities are summarised as follows:

	<b>31 March 2015</b>		<b>31 March 2014</b>	
	<b>Financial assets</b>	<b>Financial liabilities</b>	<b>Financial assets</b>	<b>Financial liabilities</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
United States Dollars	<u>64,661</u>	<u>10,050</u>	<u>22,195</u>	<u>22,200</u>

Prepayments amounting to USD 671 (2014: USD 615) have been excluded from financial assets.

No foreign currency sensitivity analysis has been provided as the Company's financial assets and liabilities are dominated in USD, the functional currency.

**(c) Fair value hierarchy**

Fair value measurements are classified into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring fair value. The hierarchy prioritises the inputs to valuation techniques used to measure fair value based on their observable or unobservable nature. The three levels are as follows:

Level 1- valued using quoted prices in active markets for identical assets.

Level 2- valued by reference to valuation techniques using observable inputs other than quoted prices included within level 1.

Level 3- valued by reference to valuation techniques using inputs that are not based on observable market data.



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**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015****14. FINANCIAL INSTRUMENTS (Cont'd)****(c) Fair value hierarchy (Cont'd)**

<b>31 March 2015</b>			
<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Available-for-sale investment	-	1	1
Cash and cash equivalents	-	64,661	64,661
Other payables	-	(10,050)	(10,050)
	-	64,662	54,612

<b>31 March 2014</b>			
<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Available-for-sale investment	-	1	1
Other receivables	-	14,359	14,359
Cash and cash equivalents	-	7,835	7,835
Other payables	-	(22,200)	(22,200)
	-	7,836	(5)

**(d) Financial risks**

The Company's activities expose it to a variety of financial risks such as market risk (currency risk and interest rate risk), credit risk, concentration risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

**(i) Market risk**

Market risk is the risk that changes in market price, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

At year end the Company had no significant concentration of market risk which had not been adequately provided for.



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**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015****14. FINANCIAL INSTRUMENTS (Cont'd)****(d) Financial risks (Cont'd)****(ii) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from cash and cash equivalents and other receivables.

At year end the Company had no significant concentration of credit risk which had been adequately provided for.

	Carrying amount	
	2015	2014
	USD	USD
Cash and cash equivalents	64,661	7,835
Other receivables	-	14,359
	<u>64,661</u>	<u>22,194</u>

The financial assets are neither past due nor impaired at reporting date.

The excess monies of the Company are banked with reputable banks.

**(iii) Concentration risk**

At 31 March 2015, a significant portion of the Company's net assets consisted of investment in Mauritius, Nigeria and Netherlands companies and policies have been established to mitigate any potential loss arising from such concentration.

**(iv) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial liabilities.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015****14. FINANCIAL INSTRUMENTS (Cont'd)****(d) Financial risks (Cont'd)****(iv) Liquidity risk (Cont'd)**

The table below illustrates the aged analysis of the Company's financial liabilities.

	31 March 2015		
	Less than 1 year USD	Over 1 Year USD	Total USD
<b>Liabilities</b>			
Other payables	10,050	-	10,050
<b>Total liabilities</b>	<b>10,050</b>	<b>-</b>	<b>10,050</b>

	31 March 2014		
	Less than 1 year USD	Over 1 Year USD	Total USD
<b>Liabilities</b>			
Other payables	22,200	-	22,200
<b>Total liabilities</b>	<b>22,200</b>	<b>-</b>	<b>22,200</b>

**(v) Capital management**

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for the shareholder and benefits for other stakeholders.

The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising of issued capital, share premium, fair value reserve and accumulated losses.

The Company does not have any third party debt due for the year ended 31 March 2015. Hence, it does not have any capital risk.





**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015****15. RELATED PARTY DISCLOSURE**

For the year ended 31 March 2015, the Company had transactions and balances with the related entities as follows:

<b>Relationship</b>	<b>Name</b>		
<b>Subsidiaries</b>	Godrej Nigeria Limited Godrej Africa Holding Limited		
<b>Sister companies</b>	Godrej East Africa Holdings Limited Godrej Mauritius Africa Holdings Limited		
		<b>2015</b>	<b>2014</b>
		<b>USD</b>	<b>USD</b>
<b>Related party balances</b>			
<b>Owing (to)/by related parties</b>			
Godrej Kinky Holdings Limited		-	5,662
Godrej Consumer Investments Holdings Limited		-	8,697
Godrej East Africa Holdings Limited		-	(10,000)
<b>Investment in subsidiaries</b>			
Godrej Kinky Holdings Limited		-	33,536,627
Godrej Nigeria Limited		10,520,000	10,520,000
Godrej Argentina Dutch Cooperatief U.A		58,078,834	50,858,834
Godrej Consumer Investments Holdings Limited		-	1
Godrej Africa Holding Limited		33,536,628	-
<b>Related party transaction</b>			
<b>Interest paid to sister company</b>			
Godrej Mauritius Africa Holdings Limited		1,608	-
<b>Repayment of loan</b>			
Godrej Kinky Holdings Limited		5,662	-
Godrej Consumer Investments Holdings Limited		8,697	-
Godrej East Africa Holdings Limited		(10,000)	-
<b>Movement in investment</b>			
Godrej Kinky Holdings Limited		(33,536,627)	-
Godrej Argentina Dutch Cooperatief U.A		722,000	-
Godrej Africa Holding Limited		33,536,628	-
Godrej Consumer Investments Holdings Limited		(1)	-



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015****16. HOLDING AND ULTIMATE HOLDING COMPANY**

The directors regard Godrej Consumer Products Ltd, a company incorporated in India as the company holding and ultimate holding company.

**17. CONTINGENT LIABILITIES**

At 31 March 2015 the Company has no material litigation claims outstanding, pending or threatened against, which could have a material effect on the Company's financial position or results of operations.

**18. CAPITAL COMMITMENTS**

The Company has no material capital commitments as at 31 March 2015.

**19. EVENTS AFTER THE REPORTING DATE**

There have been no material events after the reporting date, which would require disclosure or adjustment to the financial statements as at 31 March 2015.

**20. REPORTING CURRENCY**

The financial statements are presented in United States Dollars (USD).



**Certified to be True**  
For Godrej Consumer Products Ltd.

**V. Srinivasan**  
Chief Financial Officer & Company Secretary

**Godrej Consumer Products  
Mauritius Limited**

## FINANCIAL STATEMENTS

**31 March 2014**



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**

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**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****CORPORATE INFORMATION**

		<b>Date appointed</b>	<b>Date resigned</b>
<b>DIRECTORS:</b>	Ashraf Ramtoola	15 February 2008	-
	Rooksana Shahabally	15 February 2008	-
	Adi Godrej	18 February 2008	-
	Ravi Venkateswar	15 February 2013	29 April 2013
	Chetanand Lungtoo	01 March 2013	-
	Varadarajan Chakradhar	29 April 2013	-

**CORPORATE  
SECRETARY:**

International Management (Mauritius) Ltd  
Les Cascades  
Edith Cavell Street  
Port Louis  
REPUBLIC OF MAURITIUS

**REGISTERED  
OFFICE:**

C/o International Management (Mauritius) Ltd  
Les Cascades  
Edith Cavell Street  
Port Louis  
REPUBLIC OF MAURITIUS

**AUDITORS:**

Monison (Mauritius)  
Public Accountants  
2<sup>nd</sup> Floor, Fairfax House  
21, Mgr Gonin Street  
Port Louis  
REPUBLIC OF MAURITIUS

**BANKERS:**

HSBC Bank (Mauritius) Limited  
HSBC Centre  
18 Cybercity  
Ebene  
REPUBLIC OF MAURITIUS

The Hong Kong and Shanghai Banking Corporation Limited  
Level 6, HSBC Main Building  
1 Queen's Road Central  
Central  
HONG KONG



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****COMMENTARY OF THE DIRECTORS**

The directors have pleasure in submitting their annual report together with the audited financial statements of Godrej Consumer Products Mauritius Limited, the "Company", for the year ended 31 March 2014.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is that of investment holding.

**RESULTS AND DIVIDENDS**

The results for the year are as shown in the statement of profit or loss and other comprehensive income.

The directors do not recommend the payment of any dividend for the year under review (2013: Nil).

**DIRECTORS**

The present membership of the Board is set out on page 1.

**DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, Morison (Mauritius), have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual Meeting of the shareholder.

**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****CERTIFICATE FROM THE SECRETARY**

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 in terms of Section 166(d) for the year ended 31 March 2014.

*Chugtoo*  
for International Management (Mauritius) Ltd  
Corporate Secretary

Date: 21 APR 2014





# Morison (Mauritius)

4

Public Accountants

## INDEPENDENT AUDITORS' REPORT

### TO THE SHAREHOLDER OF GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED

This report is made solely to the shareholder of Godrej Consumer Products Mauritius Limited, the "Company", as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to the shareholder in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

#### Report on the Financial Statements

We have audited the financial statements of the Company which comprise the statement of financial position at 31 March 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001 and Financial Services Act 2007. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2<sup>nd</sup> Floor, Fairfax House, 21 Mgr Gopin Street - Port Louis - Republic of Mauritius

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# Morison (Mauritius)

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Public Accountants

## INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDER OF GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED


### Opinion

In our opinion, the financial statements on pages 6 to 26 give a true and fair view of the financial position of the Company at 31 March 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritius Companies Act 2001 and Financial Services Act 2007.

### Report on Other Legal and Regulatory Requirements

#### *Mauritius Companies Act 2001*

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

  
**Morison (Mauritius)**  
Public Accountants

  
**Nazeer Bhugaleo, FCCA (Licensed by FRC)**  
Signing Partner

Date: 21 APR 2014

Port Louis, Mauritius

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**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2014**

	Notes	2014 USD	2013 USD
<b>ASSETS</b>			
<b>Non current assets</b>			
Investment in subsidiaries	5	94,915,462	83,356,385
Available-for-sale investments	6	1	1
Loan to related party	7	-	6,939,125
		<u>94,915,463</u>	<u>90,295,511</u>
<b>Current assets</b>			
Other receivables	8	14,974	874
Cash and cash equivalents	9	7,835	320,174
		<u>22,809</u>	<u>321,048</u>
<b>Total assets</b>		<u>94,938,272</u>	<u>90,616,559</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Stated capital	10	37,385,006	34,385,006
Share premium	11	56,338,834	56,338,834
Preference shares	12	500,000	4,000,000
Fair value reserve		4,566,076	-
Accumulated losses		<u>(3,873,844)</u>	<u>(4,128,659)</u>
		<u>94,916,072</u>	<u>90,595,181</u>
<b>Current liabilities</b>			
Other payables	13	<u>22,200</u>	<u>21,378</u>
<b>Total equity and liabilities</b>		<u>94,938,272</u>	<u>90,616,559</u>

Approved by the Board of Directors on 21 APR 2014 and signed on its behalf by

  
Director

  
Director

The notes on pages 10 to 26 form an integral part of these financial statements.  
Independent Auditors' report on pages 4 and 5.

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**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 USD	2013 USD
<b>INCOME</b>			
Interest income		322,907	671,000
Other income		3	1
		<u>322,910</u>	<u>671,001</u>
<b>EXPENSES</b>			
Administrative expenses		22,819	39,758
Legal and professional fees		41,076	21,725
Audit fees		4,200	4,000
		<u>68,095</u>	<u>65,483</u>
Profit before taxation		254,815	605,518
Taxation	14		
Profit for the year		<u>254,815</u>	<u>605,518</u>
Other comprehensive income			
Total comprehensive income for the year		<u>254,815</u>	<u>605,518</u>

The notes on pages 10 to 26 form an integral part of these financial statements.  
Independent Auditors' report on pages 4 and 5.

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**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2014**

	Stated capital USD	Share premium USD	Share application monies USD	Preference shares USD	Fair value reserve USD	Accumulated losses USD	Total USD
<b>At 01 April 2012</b>	11	55,884,990	54,750,000	4,000,000	546,964	(4,590,066)	110,591,899
<i>Comprehensive income</i>							
Profit for the year	-	-	-	-	-	605,518	605,518
Fair valuation of investment	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	605,518	605,518
<i>Transaction with owners</i>							
Issue of ordinary shares	2	54,749,998	(54,750,000)	-	-	-	-
Proceeds from Bonus issue	34,384,993	(34,384,993)	-	-	-	-	-
Net off on amalgamation	-	(19,911,161)	-	-	(546,964)	(144,111)	(20,602,236)
	34,384,995	453,844	(54,750,000)	-	(546,964)	(144,111)	(20,602,236)
<b>At 31 March 2013</b>	34,385,006	56,338,834	-	4,000,000	-	(4,128,659)	90,595,181
<b>At 01 April 2013</b>	34,385,006	56,338,834	-	4,000,000	-	(4,128,659)	90,595,181
<i>Comprehensive income</i>							
Profit for the year	-	-	-	-	-	254,815	254,815
Fair valuation of investment	-	-	-	-	4,566,076	-	4,566,076
Total comprehensive income for the year	-	-	-	-	4,566,076	254,815	4,820,891
<i>Transaction with owners</i>							
Issue of ordinary shares	3,000,000	-	-	-	-	-	3,000,000
Proceeds from Bonus issue	-	-	-	-	-	-	-
Redemption of shares	-	-	-	(3,500,000)	-	-	(3,500,000)
	3,000,000	-	-	(3,500,000)	-	-	(500,000)
<b>At 31 March 2014</b>	37,385,006	56,338,834	-	500,000	4,566,076	(3,873,844)	94,916,072

The notes on pages 10 to 26 form an integral part of these financial statements.  
Independent Auditors' report on pages 4 and 5.

**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2014**

	<b>2014</b>	<b>2013</b>
	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	254,815	605,518
<i>Adjustment for:</i>		
Interest receivables	(322,907)	(671,000)
Amalgamation charges	-	(39,785)
Increase in other receivables	(14,100)	(874)
(Decrease)/increase in other payables	(9,178)	12,578
<b>Net cash used in operating activities</b>	<b>(91,370)</b>	<b>(93,563)</b>
<b>Cash flows from investing activities</b>		
Investment in subsidiaries	(6,993,001)	(80,000)
Proceed from loan repayment	6,250,000	-
Interest received	1,012,032	494,000
<b>Net cash generated from investing activities</b>	<b>269,031</b>	<b>414,000</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of ordinary shares	3,000,000	-
Redemption of preference shares	(3,500,000)	-
Loan repayment	-	(1,500)
Proceeds from borrowings	10,000	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(490,000)</b>	<b>(1,500)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(312,339)</b>	<b>318,937</b>
Cash and cash equivalents at beginning of the year	320,174	1,237
Cash and cash equivalents at end of the year	7,835	320,174
<b>Cash and cash equivalents consist of:</b>		
Cash at bank	7,835	320,174

The notes on pages 10 to 26 form an integral part of these financial statements.  
Independent Auditors' report on pages 4 and 5.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

### 1. COMPANY PROFILE

Godrej Consumer Products Mauritius Limited (the "Company") is a private company, limited by shares and incorporated in the Republic of Mauritius on 15 February 2008 under the Mauritius Companies Act 2001. The Company holds a Category 1 Global Business Licence under Section 72(6) of the Financial Services Act 2007 and is regulated by the Financial Services Commission.

The principal activity of the Company is that of investment holding and its registered office is at C/o International Management (Mauritius) Ltd, Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius.

### 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current year, the Company has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee of the IASB that are relevant to its operations and effective for accounting periods beginning on 01 April 2013.

#### New and revised IFRSs and IFRICs applied with no material effect on financial statements

<u>IFRS 1</u>	First-time Adoption of International Financial Reporting Standards - Amendments resulting from Annual Improvements 2009-2011 Cycle (repeat application, borrowing costs) <i>(effective on or after 1 January 2013)</i>
<u>IFRS 7</u>	Financial Instruments: Disclosures - Amendments related to the offsetting of assets and liabilities <i>(effective on or after 1 January 2013 and interim periods within those periods)</i>
<u>IFRS 10</u>	Consolidated Financial Statements - Amendments to transitional guidance <i>(effective on or after 1 January 2013)</i>
<u>IFRS 11</u>	Joint Arrangements - Amendments to transitional guidance <i>(effective on or after 1 January 2013)</i>
<u>IFRS 12</u>	Disclosure of Interests in Other Entities - Amendments to transitional guidance <i>(effective on or after 1 January 2013)</i>
<u>IFRS 13</u>	Fair Value Measurement - Original issue <i>(effective on or after 1 January 2013)</i>
<u>IAS 1</u>	Presentation of Financial Statements - Amendments resulting from Annual Improvements 2009-2011 Cycle (comparative information) <i>(effective on or after 1 January 2013)</i>
<u>IAS 32</u>	Financial Instruments: Presentation - Amendments resulting from Annual Improvements 2009-2011 Cycle (tax effect of equity distributions) <i>(effective on or after 1 January 2013)</i>

**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014****2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL  
REPORTING STANDARDS (Cont'd)****New and revised IFRSs and IFRICs in issue but not yet effective (Cont'd)**

At the date of authorisation of these financial statements, the following relevant Standards and Interpretations were in issue but effective on annual periods beginning on or after the respective dates as indicated:

<u>IFRS 3</u>	Business Combinations - Amendments resulting from Annual Improvements 2010-2012 Cycle (accounting for contingent consideration) <i>(effective on or after 1 July 2014)</i>
<u>IFRS 3</u>	Business Combinations - Amendments resulting from Annual Improvements 2011-2013 Cycle (scope exception for joint ventures) <i>(effective on or after 1 July 2014)</i>
<u>IFRS 9</u>	Financial Instruments - Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures <i>(effective on or after 1 January 2015)</i>
<u>IFRS 10</u>	Consolidated Financial Statements - Amendments for investment entities <i>(effective on or after 1 January 2014)</i>
<u>IFRS 12</u>	Disclosure of Interests in Other Entities - Amendments for investment entities <i>(effective on or after 1 January 2014)</i>
<u>IFRS 13</u>	Fair Value Measurement - Amendments resulting from Annual Improvements 2011-2013 Cycle (scope of the portfolio exception in paragraph 52) <i>(effective on or after 1 July 2014)</i>
<u>IAS 24</u>	Related Party Disclosures - Amendments resulting from Annual Improvements 2010-2012 Cycle (management entities) <i>(effective on or after 1 July 2014)</i>
<u>IAS 27</u>	Separate Financial Statements (as amended in 2011) - Amendments for investment entities <i>(effective on or after 1 January 2014)</i>
<u>IAS 32</u>	Financial Instruments: Presentation - Amendments relating to the offsetting of assets and liabilities <i>(effective on or after 1 January 2014)</i>
<u>IAS 36</u>	Impairment of Assets - Amendments arising from Recoverable Amount Disclosures for Non-Financial Assets <i>(effective on or after 1 January 2014)</i>
<u>IAS 39</u>	Financial Instruments: Recognition and Measurement - Amendments for novation's of derivatives <i>(effective on or after 1 January 2014)</i>

The directors anticipate that the application of these Standards and Interpretations on the above effective dates in future periods will have no material impact on the financial statements of the Company.



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**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(a) Statement of compliance**

The financial statements have been prepared in accordance with and comply with International Financial Reporting Standards ("IFRS").

**(b) Basis of preparation**

The financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. At 31 March 2014, there were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

**(c) Foreign currency translation*****Functional and presentation currency***

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD"), which is the Company's functional and presentation currency.

***Transactions and balances***

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**(d) Investment in subsidiaries**

Subsidiaries are all entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are shown at fair value in accordance with IFRS 13 – Fair Value Measurement. Gains and losses arising from changes in the fair value are recognised in other comprehensive income and accumulated in the investment revaluation reserve with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss.

Where the investments in subsidiaries are disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

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**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(e) Consolidated financial statements**

The Company holds 100% of the issued share capital of Godrej Kinky Holdings Ltd, a company incorporated in the Republic of Mauritius, 99.99% of the issued share capital of Godrej Argentina Dutch Cooperatief U.A, a company incorporated in Netherlands and 99.99 % of issued share capital of Godrej Nigeria Limited, a company incorporated in Nigeria. The results and financial position of the Company's subsidiary investments are not consolidated and therefore group financial statements in accordance with IFRS 10 Consolidated Financial Statements have not been prepared.

Group financial statements, are prepared at the level of the holding company, Godrej Consumer Products Ltd, a company incorporated in India.

**(f) Available-for-sale ("AFS") investment**

The Company has investments in unlisted shares that are not traded in an active market which are classified as AFS financial assets and stated at cost as their fair value cannot be reliably measured as there is no active market and an absence of track records for such similar investments.

Dividends on AFS investment are recognised in profit or loss when the Company's right to receive the dividends is established.

**(g) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

**(h) Impairment of assets**

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment (if any). An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's net selling price and its value in use. Impairments are recognised as an expense in profit or loss.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(i) Cash and cash equivalents**

Cash comprises cash at bank. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**(j) Provision**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. At the time of the effective payment, the provision is deducted from the corresponding expenses. All known risks at reporting date are reviewed in detail and provision is made where necessary.

**(k) Current and deferred income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations is subject to interpretations and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**(l) Revenue recognition**

Interest income is recognised on a time proportion basis using the effective interest rate method. Dividend income is recognised when the Company's right to receive payment is established.

**(m) Expense recognition**

Expenses are accounted for in profit or loss on an accrual basis.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(n) Stated capital**

Ordinary shares are classified as equity.

**(o) Other payables**

Other payables are recognised at their nominal value.

**(p) Financial instruments**

Financial instruments carried on the statement of financial position include AFS investments, loan to related parties, cash and cash equivalents, borrowings and other payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Disclosures about financial instruments to which the Company is a party are provided in note 15.

**(q) Related party transactions**

For the purpose of these financial statements, parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individual or other entities.

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

*Critical accounting judgements in applying the Company's accounting policies*

In the process of applying the Company's accounting policies, which are described in Note 3, the directors have made the following judgements that have the most effect on the amounts recognised in the financial statements:-

*Determination of functional currency*

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 3(c), the directors have considered those factors described therein and have determined that the functional currency of the Company is the USD.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014****4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY (Cont'd)***Going concern*

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future.

Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

*Fair valuation of investment in subsidiaries*

The fair value of financial instruments that are not traded in an active market is determined by using valuation technique including the discounted cash flow models. The Company uses its judgement to select a variety of models and make assumptions that are mainly based on market condition existing at reporting date.

**5. INVESTMENT IN SUBSIDIARIES**

	<u>2014</u> USD	<u>2013</u> USD
At start	83,356,385	103,838,835
Additions during the year	6,993,001	80,000
Fair valuation	4,566,076	
Cancellation on amalgamation	-	(26,516,374)
Transfer on amalgamation	-	5,953,924
At close	<u>94,915,462</u>	<u>83,356,385</u>

02

**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**
**5. INVESTMENT IN SUBSIDIARIES (Cont'd)**
*Detail of investment is as follows:*

Name of Company	Country of incorporation	Type of shares	No of shares		% Holding		Amount	
			2014	2013	2014	2013	2014	2013
Godrej Kinky Holdings Ltd	Mauritius	Ordinary	13,016	16	100%	100%	USD 33,536,627	USD 33,523,627
Godrej Nigeria Limited	Nigeria	Ordinary	14,999,999	14,999,999	99.99%	99.99%	10,520,000	5,953,924
Godrej Argentina Dutch Cooperatief U.A	Netherlands	Capital contribution	-	-	99.99%	99.99%	50,858,834	43,878,834
Godrej Consumer Investments Holdings Limited	Mauritius	Ordinary	1	-	100%	-	1	-
							94,915,462	83,356,385

Fair values of investments have been determined by using the discounted cash flow (DCF) model. The use of the DCF model requires certain assumptions about model inputs including growth rates and discount factors.

**Fair value hierarchy**

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Company held the following financial instruments which are measured at fair value.



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014****5. INVESTMENT IN SUBSIDIARIES (Cont'd)**

Assets measured at fair value	31 March 2014		
	Level 1 USD	Level 2 USD	Level 3 USD
Investment in subsidiaries	-	-	94,915,462
Assets measured at fair value	31 March 2013		
	Level 1 USD	Level 2 USD	Level 3 USD
Investment in subsidiaries	-	-	83,356,385

During the reporting date ended 31 March 2014, there were no transfers between the different levels.

**Level 3 reconciliation**

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting date.

	2014 USD	2013 USD
At start	83,356,385	103,838,835
Additions	6,993,001	80,000
Fair value gain	4,566,076	-
Cancellation on amalgamation	-	(26,516,374)
Transfer on amalgamation	-	5,953,924
At close	94,915,462	83,356,385

**6. AVAILABLE-FOR-SALE INVESTMENTS**

	2013 USD	2012 USD
At start	1	2
Reclassification on amalgamation	-	(1)
At close	1	1



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014****6. AVAILABLE-FOR-SALE INVESTMENTS (Cont'd)***The details of investments are as follows:*

Name of Company	Country of incorporation	Type of shares	% Holding	Amount	
				2014 USD	2013 USD
Godrej Consumer Products Dutch Cooperatief U.A	Netherlands	Capital contribution	0.000003%	1	1

**7. LOAN TO RELATED PARTIES**

	2014 USD	2013 USD
At start	6,939,125	6,762,125
Interest on loan	322,907	671,000
Repayment of loan and interest	(7,262,032)	(494,000)
At close	-	6,939,125

The loan to related parties were unsecured, bearing interest rate from 10.50% to 10.75% per annum and have been repaid during the year. The directors consider these transactions to be related parties transactions since Godrej Argentina Dutch Cooperatief U.A and Godrej Netherlands Argentina BV are fellow subsidiaries of the Company.

**8. OTHER RECEIVABLES**

	2014 USD	2013 USD
Amount due from subsidiary	14,359	2
Prepayments	615	872
	14,974	874

**9. CASH AND CASH EQUIVALENTS**

	2014 USD	2013 USD
HSBC Bank (Mauritius) Limited	7,519	1,659
The Hong Kong and Shanghai Banking Corporation Limited	316	318,515
	7,835	320,174



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**10. STATED CAPITAL**

	<u>2014</u> USD	<u>2013</u> USD
<i>Issued and fully paid</i>		
37,385,006 ordinary shares of USD 1 each (2013: 34,385,006 ordinary shares)	<u>37,385,006</u>	<u>34,385,006</u>

**11. SHARE PREMIUM**

	<u>2014</u> USD	<u>2013</u> USD
At start	56,338,834	55,884,990
Additions during the year	-	54,749,998
Proceeds from Bonus issue	-	(34,384,993)
Net off on amalgamation	-	(19,911,161)
At close	<u>56,338,834</u>	<u>56,338,834</u>

**12. PREFERENCE SHARES**

	<u>2014</u> USD	<u>2013</u> USD
At start	4,000,000	4,000,000
Addition	-	-
Redemption	(3,500,000)	-
At close	<u>500,000</u>	<u>4,000,000</u>

In March 2010, the Company issued 4,000,000 cumulative preference shares ("Preference Shares") which are entitled to a cumulative right of 8% in dividends per annum. The shareholder has resolved that no dividend be accrued in the year where losses are made. The Constitution of the Company provides that the Company may redeem its cumulative preference shares at such terms and conditions determined by the Board.

**13. OTHER PAYABLES**

	<u>2014</u> USD	<u>2013</u> USD
Short term advance	10,000	-
Accruals	<u>12,200</u>	<u>21,378</u>
	<u>22,200</u>	<u>21,378</u>

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**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014****14. TAXATION**

The taxation of income and capital gains of the Company and of the shareholders is subject to the fiscal law and practice of the Republic of Mauritius, the countries in which the Company invests and the jurisdiction in which shareholders are resident or otherwise subject to tax. At 31 March 2014, the Company held investment in Mauritius and Netherlands.

***Mauritius***

Under the current laws and regulations, the Company is liable to tax in Mauritius at 15% on its taxable income. It is however entitled to a tax credit equivalent to the higher of the actual foreign taxes paid or 80% of the Mauritius tax on its foreign source income, thus reducing its maximum effective tax rate to 3%.

***Netherlands***

The Company also conducts its investment activities in Netherlands but not as a tax resident of Mauritius as there is no ("DTAA") between Netherlands and Mauritius.

***Nigeria***

The Company also conducts its investment activities in Nigeria but not as a tax resident of Mauritius as there is no ("DTAA") between Nigeria and Mauritius.

No tax liability arises in Mauritius for the years ended 31 March 2014 and 31 March 2013. For the year under review, the Company had accumulated tax losses of USD 2,782,566 (31 March 2013 - USD 3,762,203).

**Availability of tax loss for use against future taxable profit**

	<u>2013</u>	<u>2012</u>
	USD	USD
<b>Year of assessment</b>		
Taxable profit set off against tax loss brought forward		
Tax losses carried forward for next 5 years	-	-
Tax losses carried forward for next 4 years	-	(918,982)
Tax losses carried forward for next 3 years	(918,982)	(911,198)
Tax losses carried forward for next 2 years	(911,198)	(952,386)
Tax losses carried forward for next 1 year	(952,386)	(979,637)
	<u>(2,782,566)</u>	<u>(3,762,203)</u>



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014****15. FINANCIAL INSTRUMENTS****(a) Values of financial instruments**

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. The Company's financial assets and liabilities include investment in subsidiaries, available-for-sale investments, cash and cash equivalents, loans receivables, borrowings and other payables. The carrying amounts of these assets and liabilities approximate their fair values. The loan bears interest at LIBOR rate and Margin.

**(b) Currency profile**

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	31 March 2014		31 March 2013	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	USD	USD	USD	USD
United States Dollars	22,195	22,200	320,177	21,378

Prepayments amounting to USD 615 (2013: USD 872) have been excluded from financial assets.

No foreign currency sensitivity analysis has been provided as the Company's financial assets and liabilities are dominated in USD, the functional currency.

**(c) Financial risks**

The Company's activities expose it to a variety of financial risks such as market risk (currency risk and interest rate risk), credit risk, concentration risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

**(i) Market risk**

Market risk is the risk that changes in market price, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

At year end the Company had no significant concentration of market risk which had not been adequately provided for.

**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014****15. FINANCIAL INSTRUMENTS (Cont'd)****(c) Financial risks (Cont'd)****(ii) Interest rate risk**

The Company's interest rate risk arises from long-term borrowings. The interests on the borrowings are variable based on USD LIBOR + Margin which expose the Company to cash flow interest rate risk. During the years ended 31 March 2014 and 31 March 2013, the Company's borrowings at fixed and variable rate were in USD as follows:

**Interest rate profile**

	Carrying amount	
	2014	2013
	USD	USD
<u>Fixed rate instruments</u>		
Financial assets	-	6,250,000
<u>Variable rate instruments</u>		
Financial liabilities	-	-

**(iii) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from investment securities.

At year end the Company had no significant concentration of credit risk which had been adequately provided for.

	Carrying amount	
	2014	2013
	USD	USD
Cash and cash equivalents	7,835	320,174
Other receivables	14,359	2
	<u>22,194</u>	<u>320,176</u>

The financial assets are neither past due nor impaired at reporting date.

The excess monies of the Company are banked with reputable banks.

**(iv) Concentration risk**

At 31 March 2014, a significant portion of the Company's net assets consisted of investment in Mauritius, Nigeria and Netherlands companies and policies have been established to mitigate any potential loss arising from such concentration.



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**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014****15. FINANCIAL INSTRUMENTS (Cont'd)****(c) Financial risks (Cont'd)****(v) Capital management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to investor.

The capital structure of the Company consists of equity attributable to shareholders. The Company is not subject to any externally imposed capital requirements.

**(vi) Liquidity risk**

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company maintains sufficient cash and manages liquidity risk through the ability to close out market position.

The maturity profile of the financial liabilities are summarised as follows:

	31 March 2014		
	Less than 1 year	Over 1 Year	Total
	USD	USD	USD
<b>Liabilities</b>			
Other payables	22,200	-	22,200
<b>Total liabilities</b>	<b>22,200</b>	<b>-</b>	<b>22,200</b>

	31 March 2013		
	Less than 1 year	Over 1 Year	Total
	USD	USD	USD
<b>Liabilities</b>			
Other payables	21,378	-	21,378
<b>Total liabilities</b>	<b>21,378</b>	<b>-</b>	<b>21,378</b>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014

## 16. RELATED PARTY TRANSACTIONS

For the year ended 31 March 2014, the Company had transactions and balances with the related entity as follows:

Name of entity	Relationship	Nature of transactions	Volume of transactions USD	Debit/(credit) balance at 31 March 2014 USD	Debit/(credit) balance at 31 March 2013 USD
Godrej Kinky Holdings Limited	Subsidiary	Amount receivable	5,660	5,662	2
Godrej Argentina Dutch Cooperatief U.A	Subsidiary	Loan repayment	350,000	-	350,000
Godrej Netherlands Argentina BV	Fellow subsidiary	Loan repayment	5,900,000	-	5,900,000
Godrej Argentina Dutch Cooperatief U.A	Subsidiary	Interest paid	104,209	-	104,209
Godrej Netherlands Argentina BV	Fellow subsidiary	Interest on loan	584,917	-	584,917
Godrej Consumer Investments Holdings Limited	Sister Company	Amount receivable	8,697	8,697	-
Godrej East Africa Holdings Limited	Sister Company	Short term advance	10,000	(10,000)	-



**GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014****16. RELATED PARTY TRANSACTIONS (Cont'd)**

1. The loan receivable from Godrej Argentina Dutch Cooperatief. U.A is unsecured, bears interest at 10.50% per annum and has been repaid during the year.
2. The loan receivable from Godrej Netherlands Argentina BV is unsecured, bears interest at 10.75% per annum and has been repaid during the year.
3. The short term advance from Godrej East Africa Holdings Limited is unsecured, interest free and repayable on demand.

**17. HOLDING AND ULTIMATE HOLDING COMPANY**

The directors regard Godrej Consumer Products Ltd, a company incorporated in India as the group's holding and ultimate holding company.

**18. CONTINGENT LIABILITIES**

At 31 March 2014 the Company has no material litigation claims outstanding, pending or threatened against, which could have a material effect on the Company's financial position or results of operations.

**19. CAPITAL COMMITMENTS**

The Company has no material capital commitments as at 31 March 2014.

**20. EVENTS AFTER THE REPORTING DATE**

There have been no material events after the reporting date, which would require disclosure or adjustment to the financial statements as at 31 March 2014.

**21. REPORTING CURRENCY**

The financial statements are presented in United States Dollars (USD).

