

GODREJ CONSUMER PRODUCTS LIMITED

Regd. Office: Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai-400 079, www.godrejcp.com, CIN : L24246MH2000PLC129806

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ Crore)

CONSOLIDATED					Sr. No.	PARTICULARS	STANDALONE							
Quarter ended			Year ended				Quarter ended			Year ended				
March 31,2020 (Audited)	December 31,2019 (Unaudited)	March 31,2019 (Audited)	March 31,2020 (Audited)	March 31,2019 (Audited)			March 31,2020 (Audited)	December 31,2019 (Unaudited)	March 31,2019 (Audited)	March 31,2020 (Audited)	March 31,2019 (Audited)			
2,132.69	2,755.08	2,429.68	9,826.51	10,221.07	1	Revenue from Operations								
21.11	22.97	22.90	84.29	93.27		a) Sale of Products	1,089.21	1,491.80	1,325.24	5,361.27	5,556.79			
						b) Other Operating Revenue	24.73	32.07	30.85	113.18	122.52			
2,153.80	2,778.05	2,452.58	9,910.80	10,314.34		Total Revenue from Operations	1,113.94	1,523.87	1,356.09	5,474.45	5,679.31			
49.16	23.52	29.14	112.30	108.76	2	Total Other Income	24.11	22.80	22.74	91.26	94.45			
2,202.96	2,801.57	2,481.72	10,023.10	10,423.10	3	Total Income (1+2)	1,138.05	1,546.67	1,378.83	5,565.71	5,773.76			
					4	Expenses								
973.45	1,065.64	886.62	4,121.75	4,062.43		a) Cost of Raw Materials including Packing Material Consumed	476.43	485.86	458.17	2,042.68	2,030.82			
84.12	77.16	64.94	313.08	337.36		b) Purchase of Stock-in-Trade	72.21	72.01	58.98	280.19	254.70			
(147.07)	59.52	61.53	(173.15)	154.54		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(91.10)	51.30	32.67	(76.90)	27.75			
223.70	268.73	266.18	1,018.82	1,068.41		d) Employee Benefits Expense	44.37	84.40	72.28	319.22	351.50			
61.50	47.73	57.48	217.41	224.25		e) Finance Costs	20.23	13.00	16.91	57.97	64.86			
53.17	49.04	42.59	197.28	169.98		f) Depreciation and Amortization Expense	20.78	21.28	17.38	81.37	69.07			
						g) Other Expenses								
126.58	206.33	157.44	739.13	839.28		(i) Advertisement and Publicity	93.66	155.37	121.10	556.59	641.33			
-	0.66	1.64	0.25	13.77		(ii) Foreign Exchange Loss (net)	1.40	1.00	2.82	7.82	9.41			
416.48	469.35	436.31	1,747.89	1,720.94		(iii) Others	214.18	232.85	212.43	897.14	851.24			
1,791.93	2,244.16	1,974.73	8,182.46	8,590.96		Total Expenses	852.16	1,117.07	992.74	4,166.08	4,300.68			
411.03	557.41	506.99	1,840.64	1,832.14	5	Profit before Exceptional items, Share of Profit of Equity Accounted Investees and Tax (3-4)	285.89	429.60	386.09	1,399.63	1,473.08			
(73.43)	(4.36)	(6.66)	(81.05)	252.56	6	Exceptional Items (net) (refer note no. 2)	-	-	-	-	-			
(0.21)	0.57	0.24	0.81	0.63	7	Share of Profit of Equity Accounted Investee (net of income tax)	-	-	-	-	-			
337.39	553.62	500.57	1,760.40	2,085.33	8	Profit before Tax (5+6+7)	285.89	429.60	386.09	1,399.63	1,473.08			
					9	Tax Expense								
96.61	110.47	98.78	378.66	417.90		a) Current Tax	51.05	75.85	82.66	248.20	320.66			
10.88	(2.05)	(533.45)	(114.84)	(674.10)		b) Deferred Tax (refer note no. 5 and note no. 6)	(5.51)	(11.16)	(603.43)	(28.46)	(602.56)			
229.90	445.20	935.24	1,496.58	2,341.53	10	Profit after Tax (8-9)	240.35	364.91	906.86	1,179.89	1,754.98			
					11	Other Comprehensive Income								
(2.46)	0.59	2.13	(4.93)	5.13		a) (i) Items that will not be reclassified to profit or loss								
0.08	(0.29)	(0.62)	1.07	0.21		Remeasurements of defined benefit plans	(0.14)	0.53	1.09	(2.04)	(0.38)			
						(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	(0.29)	(0.62)	1.07	0.21			
101.29	82.33	(52.55)	245.62	146.75		b) (i) Items that will be reclassified to profit or loss								
(12.61)	3.38	(3.45)	(18.56)	(13.58)		Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-			
86.30	86.01	(54.49)	223.20	138.51		Effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-	-			
316.20	531.21	880.75	1,719.78	2,480.04	12	Total Comprehensive Income (10+11)	240.29	365.15	907.33	1,178.92	1,754.81			
					13	Net Profit attributable to :								
229.90	445.20	935.24	1,496.58	2,341.53		a) Owners of the Company	240.35	364.91	906.86	1,179.89	1,754.98			
-	-	-	-	-		b) Non-Controlling interests	-	-	-	-	-			
					14	Other comprehensive income attributable to :								
86.30	86.01	(54.49)	223.20	138.51		a) Owners of the Company	(0.06)	0.24	0.47	(0.97)	(0.17)			
-	-	-	-	-		b) Non-Controlling interests	-	-	-	-	-			
					15	Total comprehensive income attributable to :								
316.20	531.21	880.75	1,719.78	2,480.04		a) Owners of the Company	240.29	365.15	907.33	1,178.92	1,754.81			
-	-	-	-	-		b) Non-Controlling interests	-	-	-	-	-			
102.23	102.23	102.22	7,796.13	7,164.70	16	Paid-up Equity Share Capital (Face value per share: ₹1)	102.23	102.23	102.22	5025.39	4823.94			
					17	Reserves								
					18	Earnings per share (of ₹ 1 each) (Not Annualised)								
2.25	4.35	9.15	14.64	22.91		a) Basic (₹)	2.35	3.57	8.87	11.54	17.17			
2.25	4.35	9.15	14.64	22.90		b) Diluted (₹)	2.35	3.57	8.87	11.54	17.17			

GODREJ CONSUMER PRODUCTS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Consolidated		Particulars	Standalone	
As at March 31, 2020	As at March 31, 2019		As at March 31, 2020	As at March 31, 2019
(Audited)	(Audited)		(Audited)	(Audited)
		A ASSETS		
		1 Non-current assets		
1,205.02	1,192.29	(a) Property, Plant and Equipment	549.35	526.20
55.67	50.90	(b) Capital work-in-progress	35.33	30.84
51.90	-	(c) Right of use assets	7.45	-
5,339.32	4,918.03	(d) Goodwill	2.48	2.48
2,635.16	2,559.94	(e) Other Intangible assets	805.99	814.83
1.37	1.16	(f) Intangible assets under development	1.37	1.16
34.80	34.67	(g) Investments in associate	-	-
		(h) Financial Assets		
-	-	(i) Investments in subsidiaries and associate	2,957.78	2,947.46
22.63	18.77	(ii) Loans	19.09	16.99
36.63	5.77	(iii) Others	15.74	31.07
646.79	549.32	(i) Deferred tax assets (net)	404.08	374.23
45.21	53.39	(j) Other non-current assets	44.35	52.10
74.17	97.43	(k) Non-Current Tax Assets (net)	36.22	22.84
10,148.67	9,481.67	Total Non Current Assets	4,879.23	4,820.20
		2 Current assets		
1,703.12	1,558.59	(a) Inventories	657.72	615.12
		(b) Financial Assets		
637.18	481.31	(i) Investments	635.40	477.34
1,157.25	1,292.90	(ii) Trade receivables	305.52	353.18
602.87	862.21	(iii) Cash and cash equivalents	63.76	79.69
167.29	32.51	(iv) Bank balances other than (iii) above	21.92	17.55
3.27	3.73	(v) Loans	0.05	0.14
164.51	154.86	(vi) Others	160.70	138.83
372.85	302.30	(c) Other Current Assets	216.29	162.50
4,808.34	4,688.41	Total Current Assets	2,061.36	1,844.35
14,957.01	14,170.08	TOTAL ASSETS	6,940.59	6,664.55
		B EQUITY AND LIABILITIES		
		1 Equity		
102.23	102.22	(a) Equity Share capital	102.23	102.22
7,796.13	7,164.70	(b) Other Equity	5,025.39	4,823.94
7,898.36	7,266.92	Total Equity	5,127.62	4,926.16
		2 Liabilities		
		Non-current liabilities		
2,145.04	2,604.78	(a) Financial Liabilities		
34.19	-	(i) Borrowings	-	-
131.98	217.55	(ii) Lease liabilities	4.94	-
116.98	108.25	(iii) Other financial liabilities	-	-
76.73	76.53	(b) Provisions	61.86	56.32
7.17	4.27	(c) Deferred tax liabilities (Net)	-	-
		(d) Other non-current liabilities	21.91	28.09
2,512.09	3,011.38	Total Non Current Liabilities	88.71	84.41
		3 Current liabilities		
518.70	270.94	(a) Financial Liabilities		
22.43	-	(i) Borrowings	317.33	-
		(ii) Lease liabilities	3.48	-
		(iii) Trade payables		
27.15	53.49	(a) Total outstanding dues of Micro Enterprises and Small Enterprises	27.15	53.49
2,453.34	2,486.39	(b) Total outstanding dues of Creditors other than Micro and Small Enterprises	1,215.99	1,404.12
1,336.04	942.88	(iv) Other financial liabilities	62.67	116.37
84.71	51.84	(b) Other current liabilities	50.34	40.12
55.96	50.85	(c) Provisions	46.34	38.92
48.23	35.39	(d) Current Tax Liabilities (Net)	0.96	0.96
4,546.56	3,891.78	Total Current Liabilities	1,724.26	1,653.98
14,957.01	14,170.08	TOTAL EQUITY AND LIABILITIES	6,940.59	6,664.55

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

₹ Crore

	Year ended March 31, 2020	Year ended March 31, 2019
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,399.63	1,473.08
Adjustment for:		
Non-Cash Items		
Depreciation and amortisation	81.37	69.07
Unrealised Foreign Exchange (Gain) / Loss	0.98	3.08
Bad Debts Written off	0.08	0.95
Provision / (Write-back) for Doubtful Debts / Advances	(1.37)	0.05
Provision for Non Moving Inventory	3.97	(0.63)
Write off/ (Write back) of Old Balances	0.79	(0.21)
Expenses on Employee Stock Grant Scheme (ESGS)	9.66	9.12
Finance Costs	57.97	64.86
(Profit) / Loss on Fixed Assets Sold / Discarded (Net)	5.78	0.43
(Profit) / Loss on Sale of Investments (Net)	(4.53)	(8.03)
Fair value Gain/ (Loss) on financial assets measured at FVTPL	-	(0.01)
Corporate Guarantee Commission	(5.12)	(16.57)
Interest Income	(58.09)	(60.20)
Dividend Received	(0.68)	-
	-	-
	90.81	61.91
Operating Cash Flows Before Working Capital Changes	1,490.44	1,534.99
Adjustments for:		
(Increase) in inventories	(46.57)	(38.24)
Decrease/ (Increase) in trade receivables	55.28	(105.55)
(Increase) in loans	(2.01)	(0.56)
(Increase) in / Decrease in other financial assets	(6.54)	27.61
(Increase) in other non-financial assets	(69.07)	(14.16)
(Decrease) in / Increase in trade payable and other financial liabilities	(258.94)	(18.22)
Decrease in non - financial liabilities and provisions	19.29	20.26
	(308.56)	(128.86)
Cash Generated from Operating Activities	1,181.88	1,406.13
Adjustment for:		
Income taxes paid (Net)	(261.90)	(323.97)
Net Cash Flow from Operating Activities (A)	919.98	1,082.16
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Intangible assets (Net)	(85.25)	(81.87)
Sale of Property, Plant & Equipment and Intangibles	0.18	1.31
Proceeds from Mutual Fund (Net)	17.54	102.66
(Investments) in / proceeds from deposits with NBFCs (net)	(400.10)	192.44
Proceeds from sale of non convertible debentures with NBFCs (net)	249.21	86.06
Proceeds from sale of commercial papers	-	97.04
Investments in Fixed Deposits having maturities greater than 3 months (Net)	(1.21)	(5.55)
Investments in Subsidiaries	(10.32)	2.28
Dividend Received	0.68	-
Interest Received	37.91	65.62
Net Cash Flow from/ (used in) Investing Activities (B)	(191.36)	459.99
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Allotment of Equity Shares under ESGS*	0.01	0.00
Expenses on issue of bonus shares	-	(0.74)
Proceeds from Commercial Paper	247.33	-
Proceeds from Short-term loans	95.00	50.00
Repayment of Short-term loans	(25.00)	(50.00)
Finance costs paid	(63.81)	(69.13)
Dividend Paid	(817.82)	(1,226.52)
Dividend Distribution Tax Paid	(168.11)	(252.11)
Principal payment of lease liabilities	(10.98)	-
Interest paid on lease liabilities	(1.17)	-
Net Cash Flow used in Financing Activities (C)	(744.55)	(1,548.50)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(15.93)	(6.35)
CASH AND CASH EQUIVALENTS:		
As at the beginning of the year	79.69	86.11
Unrealised Foreign Exchange Restatement in Cash and Cash Equivalents	-	(0.07)
As at the end of the year	63.76	79.69
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(15.93)	(6.35)
* amounts less than ₹ 0.01 crore		
Note:		
The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in IND AS 7, 'Statement of Cash Flows.'		

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

₹ Crore

	Year ended March 31, 2020	Year ended March 31, 2019
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	1,841.45	1,832.77
Adjustments for :		
Depreciation and amortization	197.28	169.98
Bad debts written off	6.25	6.41
(write-back)/ Provision for doubtful debts / advances	(3.09)	6.89
Write back of old balances	0.79	(0.21)
Expenses on Employee Stock Grant Scheme (ESGS)	9.66	9.12
Profit on sale of property, plant & equipment and Intangible assets (net)	4.13	0.59
Finance costs	217.41	224.25
Interest Income	(76.25)	(86.76)
Share of profit of equity accounted investee	(0.81)	(0.63)
Fair value loss on financial assets measured at FVTPL (net)	-	(0.01)
Profit on sale of investments (net)	(4.53)	(8.03)
Adjustment due to hyperinflation	13.49	13.23
Unrealised foreign exchange loss (net)	0.25	13.78
	364.58	348.61
Operating profit before working capital changes	2,206.03	2,181.38
Adjustments for :		
(Increase) in inventories	(177.50)	(20.01)
(Increase) / Decrease in trade receivables	130.29	(174.20)
(Increase) in loans	(3.40)	(0.74)
(Increase) / Decrease in other financial assets	(34.19)	39.74
(Increase) in other non-current assets	(11.73)	(4.58)
(Increase)/ Decrease in other current assets	(73.35)	21.62
Increase / (Decrease) in trade and other payables	(95.00)	274.22
(Decrease) in other financial liabilities	(39.38)	(51.42)
Increase/ (Decrease) in other liabilities and provisions	42.95	(84.06)
	(261.31)	0.57
Cash generated from operating activities	1,944.72	2,181.95
Adjustment for:		
Income taxes paid (net)	(344.05)	(435.07)
Net cash flows generated from operating activities before exceptional items	1,600.67	1,746.88
Exceptional Items:		
Restructuring Cost	(12.56)	(18.03)
Net Cash Flow from Operating Activities (A)	1,588.11	1,728.85
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment and intangible assets (net)	(152.02)	(207.73)
Proceeds from Mutual Fund (Net)	19.73	106.80
(Investments) in / proceeds from deposits with NBFCs (net)	(400.10)	192.43
Proceeds from sale of non convertible debentures with NBFCs (net)	249.21	86.06
Proceeds from sale of commercial papers	-	97.04
Dividend from equity accounted investees	0.68	2.28
Payment for business acquisitions	(185.66)	(425.33)
Divestment of business unit (net)	9.51	278.22
(Investments) in / proceeds from fixed deposits having maturities greater than 3 months	(131.61)	29.68
Interest received	57.00	92.10
Net cash flows (used in) / from investing activities (B)	(533.26)	251.55
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from allotment of equity shares under Employee Stock Grant Scheme*	0.01	0.00
Proceeds from Commercial Paper	247.33	-
Proceeds / (repayments) of loans and borrowings excluding commercial paper (net)	(375.31)	(344.69)
Expenses on issue of bonus shares	-	(0.74)
Principal payment of lease liabilities	(25.49)	-
Interest paid on lease liabilities	(4.07)	-
Finance Costs paid	(151.87)	(214.67)
Dividend paid	(817.82)	(1,226.52)
Dividend distribution tax paid	(168.11)	(252.11)
Net cash flows (used in) financing activities (C)	(1,295.33)	(2,038.73)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(240.48)	(58.33)
CASH AND CASH EQUIVALENTS:		
As at the beginning of the year**	862.21	898.02
Less: Cash credit	(5.75)	(3.42)
Effect of exchange difference on translation of cash and cash equivalents on consolidation	(15.02)	20.19
As at the end of the year **	602.87	862.21
Less: Cash credit	(1.91)	(5.75)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(240.48)	(58.33)
* amounts less than ₹ 0.01 crore		
** Cash and Cash equivalents includes cash credits, that are repayable on demand and form an integral part of Group's cash management.		
Movement of loans and borrowings:	Year ended	Year ended
	March 31, 2020	March 31, 2019
Opening Balance	3,376.30	3,504.15
Cash Flows (net)	(127.98)	(344.69)
Add/(Less): Exchange difference	268.12	216.84
Closing Balance	3,516.44	3,376.30
Note:		
The above statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.		

Annexure-I					
Reporting of Consolidated Segment wise Revenue, Results, Assets and Liabilities along with the quarterly results					
(₹ Crore)					
	Quarter ended			Year ended	
	March 31,2020	December 31,2019	March 31,2019	March 31,2020	March 31,2019
Particulars	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
a) India	1,113.94	1,523.87	1,356.09	5,474.45	5,679.31
b) Indonesia	449.36	448.22	412.47	1,695.86	1,524.94
c) Africa (including Strength of Nature)	484.03	678.70	587.09	2,316.22	2,456.04
d) Others	135.90	161.12	136.74	555.58	770.17
Less: Intersegment eliminations	(29.43)	(33.86)	(39.81)	(131.31)	(116.12)
Revenue from Operations	2,153.80	2,778.05	2,452.58	9,910.80	10,314.34
2. Segment results (Profit)(+)/ Loss (-) before tax, interest & exceptional items					
a) India	306.12	442.60	403.00	1,457.60	1,537.94
b) Indonesia	154.40	112.37	131.88	460.13	396.07
c) Africa (including Strength of Nature)	12.15	59.99	46.03	169.16	155.63
d) Others	6.16	0.72	(2.77)	8.92	2.06
Less: Intersegment eliminations	(6.30)	(10.54)	(13.67)	(37.76)	(35.31)
Total	472.53	605.14	564.47	2,058.05	2,056.39
Less: 1) Finance Cost	(61.50)	(47.73)	(57.48)	(217.41)	(224.25)
2) Exceptional Items (net)	(73.43)	(4.36)	(6.66)	(81.05)	252.56
3) Share of Profit of Equity Accounted Investees (net of income tax)	(0.21)	0.57	0.24	0.81	0.63
Total Profit Before Tax	337.39	553.62	500.57	1,760.40	2,085.33

	As at	As at	As at
	March 31, 2020	December 31, 2019	March 31, 2019
	(Audited)	(Unaudited)	(Audited)
3. Segment Assets			
a) India	4,014.85	4,169.73	3,738.81
b) Indonesia	2,864.15	2,777.65	2,696.78
c) Africa (including Strength of Nature)	7,257.53	7,030.12	6,748.12
d) Others	936.63	978.39	1,099.50
Less: Intersegment Eliminations	(116.15)	(109.78)	(113.13)
	14,957.01	14,846.11	14,170.08
4. Segment Liabilities			
a) India	1,487.23	1,530.87	1,738.39
b) Indonesia	529.48	510.67	415.95
c) Africa (including Strength of Nature)	1,050.39	928.13	897.42
d) Others	165.25	156.43	138.18
Less: Intersegment Eliminations	(138.81)	(118.12)	(128.87)
	3,093.54	3,007.98	3,061.07

GODREJ CONSUMER PRODUCTS LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Notes

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 May, 2020. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder. These results have been audited by the Statutory Auditors of the Company who have issued unmodified audit report.
- 2 For the year ended March 31, 2020 exceptional item includes impairment loss of ₹ 70.48 crore towards brands and goodwill, restructuring costs of ₹ 20.08 crore offset by gain of ₹ 9.51 crore (net) on account of divestment of business in UK. For the year ended March 31, 2019, exceptional items included an amount of ₹ 194.15 crore being gain on account of change in earnout liability of a subsidiary and gain on account of divestment of UK business of ₹ 76.44 crore, which were offset by certain restructuring costs incurred of ₹ 18.03 crore.
- 3 During year to date, the Company has granted 1,62,917 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and has allotted 1,50,256 equity shares of face value ₹ 1 each upon exercise of stock grants under ESGS.
- 4 Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-I.
- 5 During the year to date, there has been sale of certain brands within the Group's entities that shall derive benefits of future tax deductions for the Group. Consequently, a deferred tax asset amounting to ₹ 113.82 crore has been recognized in the Consolidated Financial Results.
- 6 The Company has evaluated the option of lower tax rates allowed under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Considering the MAT credit available, the Company has elected not to exercise the option permitted under Section 115 BAA. Further the Company/Group expects to utilise the deferred tax balances over subsequent periods which have been re-measured using the tax rate expected to be prevalent in the period in which the deferred tax balances are expected to reverse. Consequently, the Company/ Group has reversed deferred tax liabilities amounting to ₹ 78.14 crore and reversed deferred tax assets of ₹ 31.77 crore for the year ended March 31,2020.
- 7 Pursuant to Regulation 52(4) of SEBI (LODR) Regulation Rules 2015 in respect of Outstanding Commercial papers as on March 31, 2020 below are the details of the Company on standalone basis:

Particulars	As at March 31, 2020
Debt-Equity Ratio	(0.07)
Interest Service Coverage Ratio	30.98
Debt Service Coverage Ratio	30.98
Net Worth (₹ Crore)	5,127.62
Credit Rating	A1+ by ICRA & CRISIL

Formulae for calculation of ratios are as follows:

- (a) Debt Service coverage ratio = (Non-Current + Current Borrowings excluding Lease liability - Cash and bank balance (including FDs) - Current investments) / Total Equity
 - (b) Interest coverage ratio = (PBT + Finance Cost + Depreciation and Amortization expense - Unwinding of interest on liabilities (including lease liabilities)) / (Finance Cost - Unwinding of interest on liabilities (including lease liabilities))
 - (c) Debt service coverage ratio = (PBT + Finance Cost + Depreciation and Amortization expense - Unwinding of interest on liabilities (including lease liabilities) / (Finance Cost - Unwinding of interest on liabilities (including lease liabilities) + Long term loans repaid during the period))
- 8 Ind AS 29 "Financial Reporting in Hyperinflationary Economies" has been applied to the Group's entities with a functional currency of Argentina Peso for the year ended March 31, 2020. Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" has been applied to translate the financial statements of such entities for consolidation. Application of these standards resulted in increase in Revenue from operations by ₹ 0.75 crore and decrease in profit by ₹ 30.77 crore for the year ended March 31, 2020 and increase in net non-monetary assets by ₹ 24.91 crore with corresponding increase in Total Equity as of Mar 31, 2020.
 - 9 The Group / Company has adopted Ind AS 116 effective April 01, 2019 using the modified retrospective approach. The Group / Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application i.e. April 1, 2019. Accordingly, previous period information has not been restated. This has resulted in recognising a right-of-use asset of ₹ 63.68 crore (₹ 17.54 crore for Standalone), reversal of prepaid rent of ₹ 3.26 crore (₹ Nil for Standalone) and a corresponding lease liability of ₹ 66.61 crore (₹ 19.41 crore for Standalone). The difference of ₹ 4.60 crore (₹ 1.20 crore for Standalone) (net of deferred tax asset created ₹ 1.59 crore (₹ 0.67 crore for Standalone)) has been adjusted to retained earnings as at April 1, 2019. In the statement of financial results for the year ended March 31, 2020, operating lease expenses which were recognized as

GODREJ CONSUMER PRODUCTS LIMITED

Regd. Office: Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai 400 079, www.godrejcp.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Notes

other expenses in previous periods are now recognized as depreciation expense for the right-of-use asset and finance cost for interest on lease liability. The adoption of this standard does not have any significant impact on Profit after tax for the year ended March 31, 2020.

- 10 In view of the lockdown in many of the States/Union Territories across the country due to the outbreak of COVID pandemic, operations in many of our locations (manufacturing, warehouses, offices, etc.) are scaled down or shut down from second half of March 2020. The operations at some of our overseas locations are also shut down/ scaled down over various periods and being operated as per the local guidelines of social distancing and high hygiene standards, wherever permitted. The duration of this lockdown in various geographies is uncertain at this point in time and resumption of full-fledged operations will depend upon directives issued by the respective Government authorities. While this has adversely impacted the sales performance in various geographies, we continue to closely monitor the situation and take appropriate action, as necessary to scale up operations, in due compliance with the applicable regulations. As per our current assessment, other than the impairment recorded, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 11 Previous periods / year figures have been regrouped and reclassified wherever necessary.

Place: Mumbai

Date: May 13, 2020

**VIJAY
MATHUR** Digitally signed
by VIJAY MATHUR
Date: 2020.05.13
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By Order of the Board
For Godrej Consumer Products Limited

**NISABA ADI
GODREJ**

Nisaba Godrej
Executive Chairperson

Digitally signed by NISABA ADI GODREJ
DN: cn=Personal, cn=NISABA ADI GODREJ,
serialNumber=483db716c71f3d03ae9f6da4603b685e
139932663b6ea401709aabcc996b674,
postalCode=400011,
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0368f6222f24438a6a466d703e7, st=MAHARASHTRA
Date: 2020.05.13 14:46:29 +05'30'

B S R & Co. LLP

Chartered Accountants

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India

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Independent Auditors' Report **To The Board of Directors of** **Godrej Consumer Products Limited**

Report on the audit of the Standalone annual financial results

Opinion

We have audited the accompanying standalone annual financial results of Godrej Consumer Products Limited (hereinafter referred to as the “Company”) for the year ended 31 March 2020, (‘Standalone annual financial results’), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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Independent Auditors' Report (*Continued*)

Godrej Consumer Products Limited

Management's and Board of Directors' responsibilities for the Standalone annual financial results

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Standalone annual financial results

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

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

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

Independent Auditors' Report (*Continued*)

Godrej Consumer Products Limited

Auditor's responsibilities for the audit of the Standalone annual financial results (*Continued*)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone annual financial results, including the disclosures, and whether the Standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The Standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Mumbai
13 May 2020

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

VIJAY
MATHUR

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Date: 2020.05.13
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Vijay Mathur
Partner

Membership No: 046476
UDIN: 20046476AAAABM7101

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Independent Auditors' Report **To The Board of Directors of** **Godrej Consumer Products Limited**

Report on the audit of the Consolidated annual financial results

Opinion

We have audited the accompanying Consolidated annual financial results of Godrej Consumer Products Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), and its associate for the year ended 31 March 2020 (‘Consolidated annual financial results’), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

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

- a. include the annual financial results of the entities listed in Annexure A;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated annual financial results.

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Independent Auditors' Report (*Continued*)

Godrej Consumer Products Limited

Management's and Board of Directors' responsibilities for the Consolidated annual financial results

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

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

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

Auditor's responsibilities for the audit of the Consolidated annual financial results

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

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

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

Independent Auditors' Report (*Continued*)

Godrej Consumer Products Limited

Auditor's responsibilities for the audit of the Consolidated annual financial results (*Continued*)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the Consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the Consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

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

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Independent Auditors' Report (*Continued*)

Godrej Consumer Products Limited

Other Matters

- (a) The Consolidated annual financial results include the audited financial results/ financial information of 38 subsidiaries, whose financial results/ financial information reflect Group's share of total assets of Rs.10,125.26 crores (before consolidation adjustments) as at 31 March 2020, Group's share of total revenue of Rs.7,284.90 crores (before consolidation adjustments) Group's share of total net profit after tax of Rs.411.56 crores (before consolidation adjustments), and Group's share of net cash outflows of Rs. 174.18 crores for the year ended on that date, as considered in the Consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results/financial information of these entities have been furnished to us by the management and our opinion on the Consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in the paragraph above.
- (b) The Consolidated annual financial results include the unaudited financial results of an associate, whose financial results/ financial information reflect Group's share of total net profit after tax of Rs. 0.81 crores for the year ended on 31 March 2020, as considered in the Consolidated annual financial results. These unaudited financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the Consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited annual financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial results / financial information are not material to the Group.

Our opinion on the Consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

- (c) The Consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

VIJAY
MATHUR

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Date: 2020.05.13
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Vijay Mathur
Partner

Membership No: 046476

UDIN: 20046476AAAABN5184

Mumbai
13 May 2020

- 1 Godrej Consumer Products Limited**
- 2 Godrej Netherland B.V. ("GNBV") (Netherlands) [100% by GCPL]**
 - 2.1 Godrej (UK) Ltd ("GUKL") (UK) [100% by GNBV]
 - 2.2 Godrej Consumer Investments (Chile) Spa ("GCIC Spa") (Chile) [71.70% by GNBV & 28.30% by GUKL]
 - 2.2 A Godrej Holdings (Chile) Limitada ("GHCL") (Chile) [99.92% held by GCIC Spa and 0.08% held by GUKL]
 - 2.2 A(i) Cosmetica Nacional (Chile) [100% held by GHCL]
- 3 Godrej South Africa Proprietary Limited [erstwhile Rapidol (Proprietary) Limited] (South Africa) [100% by GCPL]**
- 4 Godrej SON Holdings Inc. ("GSONHI") (USA) [100% by GCPL]**
 - 4.1 Strength of Nature LLC ("SON") (USA) [100% by GSONHI]
 - 4.1.1 Strength of Nature South Africa Proprietary Limited (South Africa) [100% by SON]
 - 4.1.2 Old Pro International, Inc. ("OPI") (USA) [100% by SON]
- 5 Godrej Consumer Products Holding (Mauritius) Limited ("GCPHML") (Mauritius) [100% by GCPL]**
 - 5.1 Indovest Capital ("IC") (Labuan) [100% by GCPHML]
 - 5.2 Godrej Global Mideast FZE ("GGME") (Sharjah) [100% by GCPHML]
 - 5.3 Godrej IIP Holdings Ltd ("GIIPHL") (Mauritius) [100% by GCPHML]
 - 5.3(i) Godrej Mid East Holding Limited ("GMEHL") (Dubai) [100% by GIIPHL]
 - 5.3(ii) Godrej Consumers Products Malaysia Limited ("GCPMAL") (Labuan) [100% by GIIPHL]
 - 5.3(iii) GODREJ CP MALAYSIA SDN. BHD. ("GCPMSB") (Malaysia) [100% by GIIPHL]
 - 5.4 Godrej Consumer Products Dutch Cooperatief UA (Netherlands) ("GCPDC UA") [99.9999% by GCPHML, 0.0001% by GIIPHL]
 - 5.4(i) Godrej Consumer Products (Netherlands) B.V. ("GCPN BV") (Netherlands) [100% by GCPDC UA]
 - 5.4(ii) Godrej Consumer Holdings (Netherlands) B.V. ("GCHN BV") (Netherlands) [100% by GCPDC UA]
 - 5.4(ii) (a) PT Indomas Susemi Jaya (Indonesia) [96.93 % by GCHN BV, 3.07 % by GCPN BV]
 - 5.4(ii) (b) PT Intrasari Raya (Indonesia) [99% by GCHN BV, 1% by GCPN BV]
 - 5.4(ii) (c) PT Megasari Makmur (Indonesia) [99.95 % by GCHN BV, 0.05% by GCPN BV]
 - 5.4(ii) (d) PT Ekamas Sarijaya (Indonesia) [96% by GCHN BV, 4% by GCPN BV]
 - 5.4(ii) (e) PT Sarico Indah (Indonesia) [98.51 % by GCHN BV, 1.49 % by GCPN BV]
 - 5.4(ii) (f) Laboratoria Cuenca ("LC") (Argentina) [93.19% by GCHN BV, 6.81% by GCPN BV]
 - 5.4(ii) (f)(1) Consell S.A. (Argentina) [97.31% by LC, 2.42 % by GCHN BV, 0.27% by GCPN BV]
 - 5.4(ii) (f)(2) Deciral S.A. (Uruguay) [100% by LC]
 - 5.4(ii) (f)(3) Godrej Peru SAC (Peru) [99.95% by LC, 0.05% by Deciral]
 - 5.4(ii) (g) Issue Group Brazil Limited (Brazil) [80.28 % by GCHN BV, 19.72 % by LC]
 - 5.4(ii) (h) Panamar Producciones SA ("PP") (Argentina) [90% by GCHN BV, 10% by GCPN BV]
 - 5.5 Godrej Household Products (Bangladesh) Pvt. Ltd. ("GHPBPL") (Bangladesh) [100% by GCPHML]
- 6 Godrej Household Products (Lanka) Pvt. Ltd. ("GHPLPL") (Sri Lanka) [100% by GCPL]**
- 7 Godrej Consumer Products Bangladesh Limited ("GCPBL") (Bangladesh) [100% by GCPL]**
- 8 Godrej Mauritius Africa Holdings Limited ("GMAHL") (Mauritius) [100% by GCPL]**
 - 8.1 Darling Trading Company Mauritius Limited (Mauritius) [90% by GMAHL]
 - 8.1 (i) Godrej Consumer Products International (FZCO) ("GCPI") (Dubai) [100% held by DTCML]
 - 8.2 Godrej Africa Holdings Limited ("GAHL") [100% by GMAHL]
 - 8.2 (i) Frika Weave (Pty) Ltd (South Africa) [100% by GAHL]
 - 8.2 (ii) Kinky Group (Pty) Limited [100% by GAHL]
 - 8.2 (iii) Lorna Nigeria Limited (Nigeria) [99.99% by GAHL, 0.01% by GMAHL]
 - 8.2 (iv) Weave Ghana (Ghana) [100% by GAHL]
 - 8.2 (v) Weave Trading Mauritius Pvt. Ltd. ("WTMPL") (Mauritius) [51% by GAHL]
 - 8.2 (v) (a) Hair Trading (Offshore) S.A.L. (Lebanon) [99.8 % by WTMPL]
 - 8.2 (v) (b) Godrej International Trading Company ("GITC") (Sharjah) [100% by WTMPL]

Annexure A (Continued)

8 Godrej Mauritius Africa Holdings Limited ("GMAHL") (Mauritius) [100% by GCPL] (Continued)

- 8.2 (vi) Godrej West Africa Holdings Limited ("GWAHL") (Mauritius) [90% by GAHL]
 - 8.2 (vi) (a) Subinite (Pty) Ltd (South Africa) [100% by GWAHL]
 - 8.2 (vi) (b) Weave IP Holdings Mauritius Pvt. Ltd. ("WIPHMPL") (Mauritius) [100% by GWAHL]
 - 8.2 (vi) (c) Weave Mozambique Limitada (Mozambique) [99.9996% by GWAHL, 0.0004% by GAHL]
- 8.2 (vii) Godrej Nigeria Limited (Nigeria) [99.99 % held by GAHL, 0.01% by GMAHL]

9 Godrej East Africa Holdings Limited ("GEAHL") (Mauritius) [100% by GCPL]

- 9.1 DGH Phase Two Mauritius ("DGH 2") (Mauritius) [90% by GEAHL]
 - 9.1 (i) Style Industries Limited (Kenya) (99.99% by DGH 2 & 0.01% by GEAHL)
- 9.2 Charm Industries Limited (Kenya) [100% by GEAHL]
- 9.3 Canon Chemicals Limited (Kenya) [75% by GEAHL]

10 Godrej Tanzania Holdings Limited ("GTHL") (Mauritius) [100% by GCPL]

- 10.1 DGH Tanzania Limited ("DGH-T") (Mauritius) [100% held by GTHL]
 - 10.1 (a) Sigma Hair Industries Ltd. (Tanzania) [99.95% by DGH-T & 0.05% by GTHL]
- 10.2 Hair Credentials Zambia Limited (Zambia) [99.99% by GTHL, 0.01% DGH-T]
- 10.3 Belaza Mozambique LDA (Mozambique) [99% by GTHL & 1% by DGH-T]
- 10.4 DGH Uganda ("DGH-U") [51 % by GTHL]
 - 10.4 (a) Style Industries Uganda Limited (Uganda) [99.9% by DGH-U & 0.1% by GTHL]
- 10.5 Weave Senegal Ltd (Senegal) [100% by GTHL]

11 Bhabani Blunt Hair Dressing Privated Limited (*)

* associate company