

**GODREJ CONSUMER PRODUCTS LIMITED**

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

(₹ Crore)

Quarter Ended						Sr. No.	PARTICULARS	STANDALONE					
Quarter Ended			Nine Months Ended		Year Ended			Quarter Ended			Nine Months Ended		Year Ended
31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)			31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
2696.42	2641.79	2603.71	7786.73	7367.33	9861.74	1	Revenue from Operations	1472.31	1480.70	1394.74	4231.55	3927.06	5256.36
25.48	17.39	26.59	70.37	40.77	75.25		a) Sales (refer note no. 7)	33.33	26.91	30.30	91.67	57.92	98.38
2721.90	2659.18	2630.30	7857.10	7408.10	9936.99		b) Other Operating Income	1505.64	1507.61	1425.04	4323.22	3984.98	5354.74
							Total Revenue from Operations						
-	-	-	-	-	-	2	Other Income	-	-	-	-	-	-
22.67	26.00	35.93	79.62	78.56	107.55		a) Foreign Exchange Gain (net)	22.30	24.82	18.52	71.71	52.54	73.90
22.67	26.00	35.93	79.62	78.56	107.55	2	b) Others	22.30	24.82	18.52	71.71	52.54	73.90
2744.57	2685.18	2666.23	7936.72	7486.66	10044.54	3	Other Income	22.30	24.82	18.52	71.71	52.54	73.90
							Total Income (1+2)	1527.94	1532.43	1443.56	4394.93	4037.52	5428.64
1074.14	1127.07	944.55	3175.81	2680.88	3646.23	4	Expenses						
61.42	65.18	153.64	272.42	436.66	572.13		a) Cost of Raw Materials Including Packing Material Consumed (refer note no. 9)	501.35	573.47	524.57	1572.65	1379.77	1884.96
55.32	63.51	28.14	93.01	119.00	56.00		b) Purchase of Stock-in-Trade	58.07	75.21	66.49	195.72	198.92	247.41
-	-	-	-	93.94	93.72		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade (refer note no. 9)	44.66	(35.42)	(28.30)	(4.92)	63.09	46.24
279.36	251.02	280.17	820.70	782.65	1057.41		d) Excise Duty (refer note no. 7)	-	-	-	-	93.94	93.72
57.82	61.22	38.64	166.77	118.50	160.74		e) Employee Benefits Expenses	88.81	76.63	99.71	279.22	253.00	355.51
42.69	42.57	39.61	127.39	115.54	155.68		f) Finance Costs	16.82	17.48	12.62	47.95	39.24	51.88
217.01	255.86	226.32	681.84	628.71	810.27		g) Depreciation and Amortization Expenses	17.44	17.40	16.36	51.69	47.04	63.31
7.54	(0.31)	9.70	12.13	20.90	29.06		h) Other Expenses						
418.41	410.02	398.78	1261.50	1175.13	1605.06		(i) Advertisement and Publicity	163.59	206.70	167.92	520.23	474.33	613.07
2213.71	2276.14	2119.55	6611.57	6171.91	8186.30		(ii) Foreign Exchange Loss (net)	3.91	0.68	0.22	6.59	0.99	1.08
530.86	409.04	546.68	1325.15	1314.75	1858.24		(iii) Others	206.72	220.00	198.94	638.81	580.99	782.45
5.92	259.72	(2.31)	259.22	(14.25)	179.56		Total Expenses	1101.37	1152.15	1058.53	3307.94	3131.31	4139.63
0.05	0.11	0.32	0.39	0.79	1.08	5	Profit / (Loss) before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax (3-4)	426.57	380.28	385.03	1086.99	906.21	1289.01
536.83	668.87	544.69	1584.76	1301.29	2038.88	6	Exceptional Items (net) (refer note no. 2)	-	-	-	-	-	-
125.33	105.82	126.97	319.12	289.84	392.50	7	Share of Profit of Equity Accounted Investees (net of income tax)	-	-	-	-	-	-
(12.02)	(14.68)	(12.15)	(140.65)	(5.54)	12.20		Non-Controlling Interest	-	-	-	-	-	-
423.52	577.73	429.87	1406.29	1016.99	1634.18	8	Profit / (Loss) before Tax (5+6+7)	426.57	380.28	385.03	1086.99	906.21	1289.01
						9	Tax Expense						
							a) Current Tax	92.53	83.17	84.67	238.00	198.71	283.28
							b) Deferred Tax (refer note no. 10)	2.15	1.33	1.29	0.87	2.76	5.86
						10	Profit / (Loss) after Tax (8-9)	331.89	295.78	299.07	848.12	704.74	999.87



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( ₹ Crore)													
						Sr.  No.	PARTICULARS	STANDALONE					
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						11	Other Comprehensive Income						
(2.05)	3.84	3.73	3.00	(1.40)	(5.24)	a)	(i) Items that will not be reclassified to profit or loss						
							Remeasurements of defined benefit plans	(2.10)	1.05	2.59	(1.47)	0.42	(4.60)
1.19	(0.60)	(1.44)	0.83	(0.23)	2.63		(ii) Income tax relating to Items that will not be reclassified to profit or loss	1.19	(0.60)	(1.44)	0.83	(0.23)	2.63
						b)	(i) Items that will be reclassified to profit or loss						
(168.49)	230.52	(80.81)	199.30	(44.74)	45.48		Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-
(7.54)	(0.52)	(0.99)	(10.13)	(5.29)	(5.92)		Effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-	-	-
-	-	-	-	-	-		(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
(176.89)	233.24	(79.51)	193.00	(51.66)	36.95		Other Comprehensive Income	(0.91)	0.45	1.15	(0.64)	0.19	(1.97)
246.63	810.97	350.36	1599.29	965.33	1671.13	12	Total Comprehensive Income (10+11)	330.98	296.23	300.22	847.48	704.93	997.90
						13	Net Profit / (Loss) attributable to :						
423.52	577.73	429.87	1406.29	1016.99	1634.18	a)	Owners of the company	331.89	295.78	299.07	848.12	704.74	999.87
-	-	-	-	-	-	b)	Non-Controlling interests	-	-	-	-	-	-
						14	Other comprehensive Income attributable to :						
(176.89)	233.24	(79.51)	193.00	(51.66)	36.95	a)	Owners of the company	(0.91)	0.45	1.15	(0.64)	0.19	(1.97)
-	-	-	-	-	-	b)	Non-Controlling interests	-	-	-	-	-	-
						15	Total comprehensive Income attributable to :						
246.63	810.97	350.36	1599.29	965.33	1671.13	a)	Owners of the company	330.98	296.23	300.22	847.48	704.93	997.90
-	-	-	-	-	-	b)	Non-Controlling Interests	-	-	-	-	-	-
102.22	102.22	68.13	102.22	68.13	68.13	16	Paid-up Equity Share Capital (Face value per share: ₹ 1)	102.22	102.22	68.13	102.22	68.13	68.13
					6190.18	17	Reserves excluding Revaluation Reserves						4573.46
						18	Earnings per share (of ₹ 1 each) (Not Annualised) (refer note no. 3)						
4.143	5.653	4.206	13.759	9.952	15.991	a)	Basic (₹)	3.247	2.894	2.927	8.298	6.897	9.784
4.143	5.652	4.206	13.757	9.951	15.988	b)	Diluted (₹)	3.246	2.894	2.926	8.297	6.896	9.782



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## Annexure I

## Reporting of Segment wise Revenue, Results, Assets and Liabilities along with the quarterly results

(₹ Crore)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31-Dec-18	30-Sept-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) India	1,505.64	1,507.61	1,425.04	4,323.22	3,984.98	5,354.74
b) Indonesia	395.51	363.93	364.36	1,112.47	1,008.88	1,354.48
c) Africa (Including Strength of Nature)	680.22	629.62	598.56	1,874.44	1,668.40	2,184.97
d) Others	166.50	190.59	264.33	635.25	813.43	1,139.65
Less: Intersegment eliminations	(25.97)	(32.57)	(21.99)	(88.28)	(67.59)	(96.85)
<b>Revenue from Operations</b>	<b>2,721.90</b>	<b>2,659.18</b>	<b>2,630.30</b>	<b>7,857.10</b>	<b>7,408.10</b>	<b>9,936.99</b>
<b>2. Segment results (Profit)(+)/ Loss (-) before tax, Interest &amp; exceptional Items</b>						
a) India	443.39	397.76	397.65	1,134.94	945.45	1,340.89
b) Indonesia	92.20	88.16	99.81	264.19	237.66	334.46
c) Africa (Including Strength of Nature)	71.31	(14.99)	64.82	110.09	195.10	241.16
d) Others	(8.14)	5.50	31.30	4.83	76.51	127.69
Less: Intersegment eliminations	(10.08)	(6.17)	(8.26)	(22.13)	(21.47)	(25.22)
<b>Total</b>	<b>588.68</b>	<b>470.26</b>	<b>585.32</b>	<b>1,491.92</b>	<b>1,433.25</b>	<b>2,018.98</b>
Less: 1) Finance Cost	(57.82)	(61.22)	(38.64)	(166.77)	(118.50)	(160.74)
2) Exceptional Items (net)	5.92	259.72	(2.31)	259.22	(14.25)	179.56
3) Share of Profit of Equity Accounted Investees (net of Income tax)	0.05	0.11	0.32	0.39	0.79	1.08
<b>Total Profit Before Tax</b>	<b>536.83</b>	<b>668.87</b>	<b>544.69</b>	<b>1,584.76</b>	<b>1,301.29</b>	<b>2,038.88</b>

Particulars	As at December 31, 2018	As at September 30, 2018	As at December 31, 2017	As at March 31, 2018
<b>3. Segment Assets</b>				
a) India	3,665.36	3,759.90	3,431.69	3,708.79
b) Indonesia	2,616.32	2,608.54	2,432.93	2,543.56
c) Africa (Including Strength of Nature)	6,971.61	7,159.79	6,334.27	6,403.15
d) Others	1,023.58	1,072.72	1,303.08	1,399.52
Less: Intersegment Eliminations	(81.57)	(94.72)	(100.40)	(92.31)
	<b>14,195.30</b>	<b>14,506.23</b>	<b>13,401.57</b>	<b>13,962.71</b>
<b>4. Segment Liabilities</b>				
a) India	2,028.12	1,954.10	1,689.97	1,982.49
b) Indonesia	410.26	387.52	336.38	347.40
c) Africa (Including Strength of Nature)	892.04	840.62	516.72	656.69
d) Others	142.07	166.26	279.05	320.65
Less: Intersegment Eliminations	(79.82)	(81.22)	(101.96)	(95.09)
	<b>3,392.67</b>	<b>3,267.28</b>	<b>2,720.16</b>	<b>3,212.14</b>



## GODREJ CONSUMER PRODUCTS LIMITED

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### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

#### Notes

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29 January 2019. 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 subjected to a limited review by the Statutory Auditors of the Company.
- 2 During the year to date, the Company completed divestment of its UK business, consequently gain of ₹ 75.36 crore has been reported under exceptional items. Also, an amount of ₹ 192.37 crore being gain on account of change in the earnout liability of a subsidiary has been reported under exceptional items for the nine months ended 31 December 2018. For the year ended 31 March 2018, exceptional items included an amount of ₹ 194.99 crore being gain on account of change in earnout liability of a subsidiary.
- 3 During the year to date, the Company has issued and allotted bonus shares in the ratio of 1:2 i.e. 1 (one) bonus equity share of face value ₹ 1 each for every 2 (two) fully paid-up equity share held. Total number of bonus shares so issued is 340,722,032 equity shares of face value ₹ 1 each. As a result the calculation of basic and diluted earnings per share for all relevant periods presented has been adjusted.
- 4 During the year to date, the Company has granted 98,343 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and the Company has allotted 1,14,546 equity shares upon exercise of stock grants under the ESGS.
- 5 The Board has declared interim dividend for the year 2018-19 at the rate of ₹ 2 per share (200% on the face value of ₹ 1 each). The record date for the same has been fixed as 6 February 2019 and the dividend shall be paid on 20 February 2019.
- 6 Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-I
- 7 Sales for the nine months ended 31 December 2018 is net of Goods and Service Tax (GST). However, sales for the quarter ended 30 June 2017 which are also included in the amounts for the nine months ended 31 December 2017 and year ended 31 March 2018 is gross of Excise Duty. Accordingly, the amounts are not comparable.
- 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 nine months ending 31 December 2018. Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" has been applied to translate the financial statements of such entities for consolidation. Ind AS 21 does not require prior year comparatives to be restated due to hyperinflation, consequently, the comparative numbers for such entities are the same as reported in the consolidated financial results of previous periods. Application of these standards resulted into reduction in revenue from operations by ₹ 13.63 crore and increase in loss by ₹ 7.65 crore for the nine months ended 31 December 2018 and increase in net non-monetary assets by ₹ 34.07 crore with corresponding increase in Total Equity as of 31 December 2018.
- 9 During the year to date, Cost of materials consumed includes ₹ 50.60 crore towards write down of inventory based on an assessment of future saleability / usability of certain products / raw materials in the Africa region.
- 10 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 ₹ 96.81 crores has been recognised in the Consolidated Financial Results.
- 11 Previous period figures have been regrouped and reclassified wherever necessary.

Place: Mumbai  
Date: January 29, 2019

By Order of the Board  
For Godrej Consumer Products Limited

  
Nisaba Godrej  
Executive Chairperson





# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Godrej Consumer Products Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Godrej Consumer Products Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Godrej Consumer Products Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP  
Chartered Accountants

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

**Vijay Mathur**  
Partner

Membership No: 046476

Mumbai  
29 January 2019

## **Limited Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Godrej Consumer Products Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Godrej Consumer Products Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Godrej Consumer Products Limited, its subsidiaries (collectively referred to as 'the Group'), its associate and its joint venture (listed in Annexure 1) for the quarter ended 31 December 2018 and year to date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial information of 33 subsidiaries included in the Statement, whose unaudited financial information reflect total revenue of Rs 1,852.21 crore and Rs 5,386.52 crore for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement, to the extent they have been derived from such unaudited financial information is based solely on the reports of such other auditors. Our conclusion is not modified in respect of this matter.



**Limited Review Report On Unaudited Quarterly and Year to Date Consolidated Financial Results of Godrej Consumer Products Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Godrej Consumer Products Limited**

The Statement includes the financial results of 1 subsidiary which has not been subjected to limited review by their auditors and has been presented based on the financial information furnished to us by the Company's management, whose unaudited consolidated financial information reflect Nil revenue for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018. The Statement also includes the financial results of an associate and a joint venture which have not been subjected to limited review by their auditors and have been presented based on the financial information furnished to us by the Company's management. The financial results of this associate and a joint venture reflect the Group's share of net profit (including other comprehensive income) of Rs. 0.05 crore and Rs 0.39 crore for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively, as considered in the Statement. Our conclusion on the Statement in so far as it relates to the amounts and disclosures in respect of this subsidiary, associate and joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Company's management, these unaudited financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Vijay Mathur**  
Partner

Membership No. 046476

Place: Mumbai  
Date: 29 January 2019

**Annexure 1**

**List of subsidiaries, joint venture and associate**

- 1 Godrej Netherland B.V. ("GNBV") (Netherlands)**
  - 1.1 Godrej (UK) Ltd ("GUKL") (UK)
    - 1.1.1 Godrej Consumer Products (UK) Limited (UK) (Divested on 31 August 2018)
  - 1.2 Godrej Consumer Investments (Chile) Spa ("GCIC Spa") (Chile)
    - 1.2 A Godrej Holdings (Chile) Limitada ("GHCL") (Chile)
      - 1.2 A(i) Cosmetica National (Chile)
- 2 Godrej South Africa Proprietary Limited [erstwhile Rapidol (Proprietary) Limited] (South Africa)**
- 3 Godrej SON Holdings Inc. ("GSONHI") (USA)**
  - 3.1 Strength of Nature LLC ("SON") (USA)
    - 3.1.1 Strength of Nature South Africa Proprietary Limited (South Africa)
    - 3.1.2 Old Pro International, Inc. ("OPI") (USA)
- 4 Godrej Consumer Products Holding (Mauritius) Limited ("GCPHML") (Mauritius)**
  - 4.1 Indovest Capital ("IC") (Labuan)
  - 4.2 Godrej Global Mideast FZE ("GGME") (Sharjah)
  - 4.3 Godrej Indonesia IP Holdings Ltd ("GIIPHL") (Mauritius)
    - 4.3(i) Godrej Mid East Holding Limited ("GMEHL") (Dubai)
    - 4.3(ii) Godrej Consumers Products Malaysia Limited ("GCPMAL") (Labuan)
    - 4.3(iii) Godrej CP Malaysia Sdn. Bhd. ("GCPMSB") (Malaysia)
  - 4.4 Godrej Consumer Products Dutch Cooperatief UA (Netherlands) ("GCPDC UA")
    - 4.4(i) Godrej Consumer Products (Netherlands) B.V. ("GCPN BV") (Netherlands)
    - 4.4(ii) Godrej Consumer Holdings (Netherlands) B.V. ("GCHN BV") (Netherlands)
      - 4.4(ii) (a) PT Indomas Susemi Jaya (Indonesia)
      - 4.4(ii) (b) PT Intrasari Raya (Indonesia)
      - 4.4(ii) (c) PT Megasari Makmur (Indonesia)
      - 4.4(ii) (d) PT Ekamas Sarijaya (Indonesia)
      - 4.4(ii) (e) PT Sarico Indah (Indonesia)
      - 4.4(ii) (f) Laboratoria Cuenca ("LC") (Argentina)
        - 4.4(ii) (f)(1) Consell (Argentina)
        - 4.4(ii) (f)(2) Deciral S.A. (Uruguay)
        - 4.4(ii) (f)(3) Godrej Peru SAC (Peru)
      - 4.4(ii) (g) Issue Brazil Limited (Brazil)
      - 4.4(ii) (h) Panamar Producciones SA ("PP") (Argentina)
  - 4.5 Godrej Easy IP Holdings (FZC) (Dubai)\*
  - 4.6 Godrej Household Products Bangladesh Pvt. Ltd. ("GHPBPL") (Bangladesh)
- 5 Godrej Household Products Lanka Pvt. Ltd. ("GHPLPL") (Sri Lanka)**
- 6 Godrej Consumer Products Bangladesh Limited ("GCPBL") (Bangladesh)**





- 7 Godrej Mauritius Africa Holdings Limited ("GMAHL") (Mauritius)**
- 7.1 Darling Trading Company Mauritius Limited (Mauritius)
- 7.1 (i) Godrej Consumer Products International FZCO ("GCPI") (Dubai)
- 7.2 Godrej Africa Holdings Limited ("GAHL")
- 7.2 (i) Frika Weave (Pty) Ltd (South Africa)
- 7.2 (ii) Kinky Group (Proprietary) Limited
- 7.2 (iii) Lorna Nigeria Limited (Nigeria)
- 7.2 (iv) Weave Ghana (Ghana) [100% by GAHL]
- 7.2 (v) Weave Trading Mauritius Pvt. Ltd. ("WTMPL") (Mauritius)
- 7.2 (v) (a) Hair Trading (Offshore) S.A.L. (Lebanon)
- 7.2 (v) (b) Godrej International Trading Company ("GITC") (Sharjah)
- 7.2 (vi) Godrej West Africa Holdings Limited ("GWAHL") (Mauritius)
- 7.2 (vi) (a) Subinite (Pty) Ltd (South Africa)
- 7.2 (vi) (b) Weave IP Holdings Mauritius Pvt. Ltd. ("WIPHMPL") (Mauritius)
- 7.2 (vi) (c) Weave Mozambique Limitada (Mozambique)
- 7.2 (vii) Godrej Nigeria Limited (Nigeria)
- 7.2 (ix) Godrej Hair Care Nigeria Limited (Nigeria)
- 7.2 (x) Godrej Household Insecticide Nigeria Ltd (Nigeria)
- 7.2 (xi) Godrej Hair Weave Nigeria Ltd (Nigeria)
- 8 Godrej East Africa Holdings Limited ("GEAHL") (Mauritius) [100% by GCPL]**
- 8.1 DGH II Mauritius Pvt Ltd ("DGH 2") (Mauritius)
- 8.1 (i) Style Industries Pvt Ltd (Kenya)
- 8.2 Charm Industries Limited (Kenya)
- 8.3 Canon Chemicals Limited (Kenya)
- 9 Godrej Tanzania Holdings Limited ("GTHL") (Mauritius) [100% by GCPL]**
- 9.1 DGH Tanzania Limited ("DGH-T") (Mauritius)
- 9.1 (a) Sigma Hair Industries Ltd. (Tanzania)
- 9.2 Hair Credentials Zambia Limited (Zambia)
- 9.3 Belaza Mozambique LDA (Mozambique)
- 9.4 DGH Uganda ("DGH-U")
- 9.4 (a) Style Industries Uganda Limited (Uganda)
- 9.5 Weave Senegal (Senegal)
- 10 Bhabani Blunt Hair Dressing Private Limited (\*\*)**

\* joint venture

\*\* associate company

