

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ Crore)

CONSOLIDATED				Sr. No.	PARTICULARS	STANDALONE			
Quarter Ended		Year ended	30-Jun-20 (Unaudited)			31-Mar-20 (Audited)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)	
30-Jun-20 (Unaudited)	31-Mar-20 (Audited)	30-Jun-19 (Unaudited)							31-Mar-20 (Audited)
				11	Other Comprehensive Income				
					a) (i) Items that will not be reclassified to profit or loss				
					Remeasurements of defined benefit plans	(1.25)	(0.14)	(2.03)	(2.04)
					(ii) Income tax relating to items that will not be reclassified to profit or loss	0.66	0.08	1.15	1.07
					b) (i) Items that will be reclassified to profit or loss				
					Exchange differences in translating the financial statements of foreign operations	-	-	-	-
					Effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-
82.15	86.30	(45.22)	223.20		Other Comprehensive Income	(0.59)	(0.06)	(0.88)	(0.97)
477.03	316.20	362.38	1,719.78	12	Total Comprehensive Income (10+11)	271.07	240.29	239.18	1,178.92
				13	Net Profit attributable to :				
					a) Owners of the Company	271.66	240.35	240.06	1179.89
					b) Non-Controlling interests	-	-	-	-
				14	Other comprehensive income attributable to :				
					a) Owners of the Company	(0.59)	(0.06)	(0.88)	(0.97)
					b) Non-Controlling interests	-	-	-	-
				15	Total comprehensive income attributable to :				
					a) Owners of the Company	271.07	240.29	239.18	1178.92
					b) Non-Controlling interests	-	-	-	-
				16	Paid-up Equity Share Capital (Face value per share: ₹ 1)	102.23	102.23	102.22	102.23
				17	Other Equity				5025.39
				18	Earnings per share (of ₹ 1 each) (Not Annualised)				
					a) Basic (₹)	2.66	2.35	2.35	11.54
					b) Diluted (₹)	2.66	2.35	2.35	11.54

Annexure-I				
Reporting of Consolidated Segment wise Revenue, Results, Assets and Liabilities along with the quarterly results				
(₹ Crore)				
	Quarter ended			Year ended
	30-June-20	31-Mar-20	30-June-19	31-Mar-20
Particulars	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue				
a) India	1,380.65	1,113.94	1,315.36	5,474.45
b) Indonesia	405.64	449.36	372.07	1,695.86
c) Africa (including Strength of Nature)	437.33	484.03	562.30	2,316.22
d) Others	127.29	135.90	130.84	555.58
Less: Intersegment eliminations	(23.57)	(29.43)	(31.82)	(131.31)
Revenue from Operations	2,327.34	2,153.80	2,348.75	9,910.80
2. Segment results (Profit)(+)/ Loss (-) before tax, interest & exceptional items				
a) India	378.16	306.12	307.31	1,457.60
b) Indonesia	98.35	154.40	87.68	460.13
c) Africa (including Strength of Nature)	(29.40)	12.15	46.59	169.16
d) Others	12.82	6.16	(1.68)	8.92
Less: Intersegment eliminations	(14.79)	(6.30)	(10.25)	(37.76)
Total	445.14	472.53	429.65	2,058.05
Less: 1) Finance Cost	(48.34)	(61.50)	(55.07)	(217.41)
2) Exceptional Items (net)	13.18	(73.43)	0.28	(81.05)
3) Share of Profit of Equity Accounted Investees (net of income tax)	(0.38)	(0.21)	0.17	0.81
Total Profit Before Tax	409.60	337.39	375.03	1,760.40

	As at June 30, 2020	As at March 31, 2020	As at June 30, 2019	As at March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
3. Segment Assets				
a) India	3,995.01	4,014.85	3,908.92	4,014.85
b) Indonesia	2,738.30	2,864.15	2,463.73	2,864.15
c) Africa (including Strength of Nature)	7,107.16	7,257.53	6,722.09	7,257.53
d) Others	947.81	936.63	1,004.15	936.63
Less: Intersegment Eliminations	(141.28)	(116.15)	(102.12)	(116.15)
	14,647.00	14,957.01	13,996.77	14,957.01
4. Segment Liabilities				
a) India	1,397.69	1,487.23	1,626.60	1,487.23
b) Indonesia	631.58	529.48	450.36	529.48
c) Africa (including Strength of Nature)	985.11	1,050.39	854.62	1,050.39
d) Others	177.01	165.25	143.38	165.25
Less: Intersegment Eliminations	(146.10)	(138.81)	(130.77)	(138.81)
	3,045.29	3,093.54	2,944.19	3,093.54

GODREJ CONSUMER PRODUCTS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

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 4 August 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 subjected to a limited review by the Statutory Auditors of the Company who have issued unmodified review reports thereon.
- 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. During the quarter ended June 30, 2020 exceptional item includes an amount of ₹ 33.15 crore being gain on account of change in earn out liability of a subsidiary offset by impairment of investment in associate of ₹ 15.38 crore and restructuring costs incurred of ₹ 4.59 crore in the Consolidated Financial Results. During the quarter ended June 30, 2020 the Company has exceptional item of ₹ 15.38 crore towards impairment of investment in the Standalone Financial Results.
- 3 Subsequent to the quarter end, on 17 July 2020, the Nomination and Remuneration Committee has issued and allotted 1,65,133 equity shares of face value ₹1 each to eligible employees under the Employee Stock Grant Scheme of the Company. Consequently, the subscribed and paid up capital of the Company stands increased to 1,02,24,81,485 equity shares of face value ₹1 each.
- 4 Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-I
- 5 During the quarter, there has been sale of certain brands within the Group's entities that shall derive benefits of future tax deductions for the Group. Consequently, deferred tax asset amounting to ₹ 96.06 crore partly offset by ₹ 14.47 crore adjustment to give effect to the enacted change in tax rates has been recognised in the Consolidated Financial Results.
- 6 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 quarter ended June 30, 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 into decrease in revenue from operations by ₹ 1.04 crore and increase in loss by ₹ 3.98 crore for the quarter ended June 30, 2020.
- 7 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year ended March 31, 2020. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 8 Previous period figures have been regrouped and reclassified wherever necessary.
- 9 The quarter ended June 30, 2020 was an unprecedented period due to the spread of Coronavirus pandemic across the globe, impacting all the geographies of our operations in the early part of the quarter. The Group has been working on a safety first principle, ensuring that our employees and business partners are safe and are taking all necessary precautions to control the spread of Coronavirus. While we did see impact of lockdown in the early part of the quarter, we displayed strong agility in ramping up the production and resolving logistics challenges. We also leveraged technology, strong relationships with our channel partners and were agile with feet on ground to meet the end consumer demand. The demand trends were mixed for the categories and geographies of our operations. 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.

Place: Mumbai
Date: August 4, 2020

By Order of the Board
For Godrej Consumer Products Limited

VIJAY
MATHUR
Digitally signed
by VIJAY MATHUR
Date: 2020.08.04
14:43:44 +05'30'

NISABA ADI
GODREJ

Nisaba Godrej
Chairperson & Managing Director

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited Review Report on Unaudited Quarterly Standalone Financial Results of Godrej Consumer Products Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 30 June 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

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

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

B S R & Co. LLP

Limited Review Report on Unaudited Quarterly Standalone Financial Results of Godrej Consumer Products Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. 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 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 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

Digitally signed
by VIJAY
MATHUR
Date: 2020.08.04
14:44:38 +05'30'

Vijay Mathur
Partner

Mumbai
4 August 2020

Membership No: 046476
UDIN: 20046476AAAADM2699

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Godrej Consumer Products Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net (loss) after tax and total comprehensive loss of its associate for the quarter ended 30 June 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

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

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Godrej Consumer Products Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.
7. We did not review the interim financial information / financial results of 35 subsidiaries included in the Statement, whose interim financial information / financial results reflect total revenues of Rs 1,620.34 crores (before consolidation adjustments), total net profit after tax of Rs 48.86 crores (before consolidation adjustments) and total comprehensive income of Rs 44.73 crores (before consolidation adjustments) for the quarter ended 30 June 2020, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of the above matter.
8. The Statement includes the interim financial information / financial results of 2 subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total revenues of Rs. Nil (before consolidation adjustments), total net loss after tax of Rs. 0.02 crores (before consolidation adjustments) and total comprehensive loss of Rs. 0.02 crores (before consolidation adjustments) for the quarter ended 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of Rs. 0.38 crores and total comprehensive loss of Rs. 0.38 crores for the quarter ended 30 June 2020, as considered in the Statement, in respect of 1 associate, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

VIJAY Digitally signed
by VIJAY MATHUR
MATHUR Date: 2020.08.04
14:45:13 +05'30'

Vijay Mathur

Partner

Membership No. 046476

UDIN: 20046476AAAADN7042

Mumbai
4 August 2020

Annexure 1

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) [72.74% by GNBV & 27.76% by GUKL]
 - 2.2 A Godrej Holdings (Chile) Limitada ("GHCL") (Chile) [99.93% held by GCIC Spa and 0.07% held by GUKL]
 - 2.2 A(i) Cosmetica Nacional (Chile) [99.99% held by GHCL & 0.01% held by GCIC Spa]

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 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 Godrej Distribution Indonesia [99% by GCHN BV, 1% by GCPN BV] (formerly known as PT Intrasarri Raya (Indonesia))
 - 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) [95% by GMAHL]
 - 8.1 (i) Godrej Consumer Products International (FZCO) ("GCP") (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]
 - 8.2 (vi) Godrej West Africa Holdings Limited ("GWAHL") (Mauritius) [95% by GAHL]
 - 8.2 (vi) (a) Subinite (Pty) Ltd (South Africa) [100% by GWAHL]
 - 8.2 (vi) (b) Weave IP Holdings Mauritius Pvt. Ltd. ("WIPHML") (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]

Annexure 1 (Continued)

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) [100% 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