

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 AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ Crore)

CONSOLIDATED						Sr. No.	PARTICULARS	STANDALONE					
Quarter ended			Nine Months ended		Year ended			Quarter ended			Nine Months ended		Year ended
31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)			31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
						1	Revenue from Operations						
3,025.29	2,893.86	2,755.08	8,230.32	7,693.82	9,826.51		a) Sale of Products	1,658.30	1,650.43	1,491.80	4,667.08	4,272.06	5,361.27
30.13	21.26	22.97	67.56	63.18	84.29		b) Other Operating Revenue	36.45	28.76	32.07	87.51	88.45	113.18
3,055.42	2,915.12	2,778.05	8,297.88	7,757.00	9,910.80		Total Revenue from Operations	1,694.75	1,679.19	1,523.87	4,754.59	4,360.51	5,474.45
15.03	13.94	23.52	50.50	71.47	112.30	2	Other Income	11.72	19.40	22.80	53.30	67.15	91.26
3,070.45	2,929.06	2,801.57	8,348.38	7,828.47	10,023.10	3	Total Income (1+2)	1,706.47	1,698.59	1,546.67	4,807.89	4,427.66	5,565.71
						4	Expenses						
1,210.70	1,302.35	1,065.64	3,386.14	3,148.30	4,121.75		a) Cost of Raw Materials including Packing Material Consumed	593.18	698.79	485.86	1,758.74	1,566.25	2,042.68
111.17	97.02	77.16	303.85	228.96	313.08		b) Purchase of Stock-in-Trade	103.45	113.77	72.01	306.94	207.98	280.19
51.39	(116.07)	59.52	31.03	(26.08)	(173.15)		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26.84	(93.37)	51.30	(19.48)	14.20	(76.90)
286.48	266.72	268.73	814.96	795.12	1,018.82		d) Employee Benefits Expense	98.39	93.08	84.40	297.52	274.85	319.22
24.05	31.34	47.73	103.73	155.91	217.41		e) Finance Costs	4.41	6.67	13.00	23.23	37.74	57.97
49.09	50.94	49.04	149.37	144.11	197.28		f) Depreciation and Amortization Expense	20.62	20.98	21.28	61.79	60.59	81.37
229.06	208.56	206.33	542.35	612.55	739.13		g) Other Expenses						
17.72	11.59	0.66	29.07	8.58	0.25		(i) Advertisement and Publicity	173.14	160.89	155.37	407.65	462.93	556.59
455.45	472.10	469.35	1,351.23	1,331.41	1,747.89		(ii) Foreign Exchange Loss (net)	0.14	-	1.00	0.62	6.42	7.82
2,435.11	2,324.55	2,244.16	6,711.73	6,398.86	8,182.46		(iii) Others	227.77	239.12	232.85	687.68	682.96	897.14
635.34	604.51	557.41	1,636.65	1,429.61	1,840.64		Total Expenses	1,247.94	1,239.93	1,117.07	3,524.69	3,313.92	4,166.08
6.51	(0.34)	(4.36)	19.35	(7.62)	(81.05)	5	Profit before Exceptional items, Share of Profit of Equity Accounted Investees and Tax (3-4)	458.53	458.66	429.60	1,283.20	1,113.74	1,399.63
0.18	0.15	0.57	(0.05)	1.02	0.81	6	Exceptional Items (net) (refer note no. 2)	-	-	-	(15.38)	-	-
642.03	604.32	553.62	1,655.95	1,423.01	1,760.40	7	Share of Profit/(loss) of Equity Accounted Investee (net of income tax)	-	-	-	-	-	-
						8	Profit before Tax (5+6+7)	458.53	458.66	429.60	1,267.82	1,113.74	1,399.63
115.47	117.23	110.47	326.77	282.05	378.66	9	Tax Expense						
24.48	29.07	(2.05)	(25.80)	(125.72)	(114.84)		a) Current Tax	82.69	83.92	75.85	235.17	197.15	248.20
502.08	458.02	445.20	1,354.98	1,266.68	1,496.58	10	b) Deferred Tax (refer note no. 5)	24.46	24.14	(11.16)	59.01	(22.95)	(28.46)
							Profit after Tax (8-9)	351.38	350.60	364.91	973.64	939.54	1,179.89

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ Crore)

CONSOLIDATED						Sr. No.	PARTICULARS	STANDALONE					
Quarter ended			Nine Months ended		Year ended			Quarter ended			Nine Months ended		Year ended
31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)			31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
						11	Other Comprehensive Income						
1.21	(0.79)	0.59	4.29	(2.47)	(4.93)	a)	(i) Items that will not be reclassified to profit or loss						
(0.05)	(0.20)	(0.29)	(0.58)	0.99	1.07		Remeasurements of defined benefit plans	(1.33)	0.98	0.53	(1.60)	(1.90)	(2.04)
		-		-			(ii) Income tax relating to items that will not be reclassified to profit or loss	0.42	(0.52)	(0.29)	0.56	0.99	1.07
16.79	(176.84)	82.33	(87.55)	144.33	245.62	b)	(i) Items that will be reclassified to profit or loss						
4.77	5.39	3.38	16.27	(5.95)	(18.56)		Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-
-	-	-	-	-	-		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	-	-	-	-	-	-
22.72	(172.44)	86.01	(67.57)	136.90	223.20		Other Comprehensive Income	(0.91)	0.46	0.24	(1.04)	(0.91)	(0.97)
524.80	285.58	531.21	1,287.41	1,403.58	1,719.78	12	Total Comprehensive Income (10+11)	350.47	351.06	365.15	972.60	938.63	1,178.92
502.08	458.02	445.20	1,354.98	1,266.68	1,496.58	13	Net Profit attributable to :						
-	-	-	-	-	-	a)	Owners of the Company	351.38	350.60	364.91	973.64	939.54	1,179.89
						b)	Non-Controlling interests	-	-	-	-	-	-
22.72	(172.44)	86.01	(67.57)	136.90	223.20	14	Other comprehensive income attributable to :						
-	-	-	-	-	-	a)	Owners of the Company	(0.91)	0.46	0.24	(1.04)	(0.91)	(0.97)
						b)	Non-Controlling interests	-	-	-	-	-	-
524.80	285.58	531.21	1,287.41	1,403.58	1,719.78	15	Total comprehensive income attributable to :						
-	-	-	-	-	-	a)	Owners of the Company	350.47	351.06	365.15	972.60	938.63	1,178.92
						b)	Non-Controlling interests	-	-	-	-	-	-
102.25	102.25	102.23	102.25	102.23	102.23	16	Paid-up Equity Share Capital (Face value per share: ₹ 1)	102.25	102.25	102.23	102.25	102.23	102.23
					7,796.13	17	Other Equity						5,025.39
4.91	4.48	4.35	13.25	12.39	14.64	18	Earnings per share (of ₹ 1 each) (Not Annualised)						
4.91	4.48	4.35	13.25	12.39	14.64	a)	Basic (₹)	3.44	3.43	3.57	9.52	9.19	11.54
						b)	Diluted (₹)	3.44	3.43	3.57	9.52	9.19	11.54

Annexure-I						
Reporting of Consolidated Segment wise Revenue, Results, Assets and Liabilities along with the quarterly results						
(₹ Crore)						
Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
1. Segment Revenue						
a) India	1,694.75	1,679.19	1,523.87	4,754.59	4,360.51	5,474.45
b) Indonesia	447.28	445.97	448.22	1,298.89	1,246.50	1,695.86
c) Africa (including Strength of Nature)	778.83	652.00	678.70	1,868.16	1,832.19	2,316.22
d) Others	180.02	181.32	161.12	488.63	419.68	555.58
Less: Intersegment eliminations	(45.46)	(43.36)	(33.86)	(112.39)	(101.88)	(131.31)
Revenue from Operations	3,055.42	2,915.12	2,778.05	8,297.88	7,757.00	9,910.80
2. Segment results (Profit)(+)/ Loss (-) before tax, interest & exceptional items						
a) India	462.94	465.33	442.60	1,306.43	1,151.48	1,457.60
b) Indonesia	108.36	110.11	112.37	316.82	305.73	460.13
c) Africa (including Strength of Nature)	72.41	41.47	59.99	84.48	157.01	169.16
d) Others	21.12	32.99	0.72	66.93	2.76	8.92
Less: Intersegment eliminations	(5.44)	(14.05)	(10.54)	(34.28)	(31.46)	(37.76)
Total	659.39	635.85	605.14	1,740.38	1,585.52	2,058.05
Less: 1) Finance Cost	(24.05)	(31.34)	(47.73)	(103.73)	(155.91)	(217.41)
2) Exceptional Items (net)	6.51	(0.34)	(4.36)	19.35	(7.62)	(81.05)
3) Share of Profit of Equity Accounted Investees (net of income tax)	0.18	0.15	0.57	(0.05)	1.02	0.81
Total Profit Before Tax	642.03	604.32	553.62	1,655.95	1,423.01	1,760.40

	As at Dec 31, 2020	As at Sep 30, 2020	As at Dec 31, 2019	As at March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3. Segment Assets				
a) India	3,605.88	3,718.64	4,169.73	4,014.85
b) Indonesia	2,794.87	2,666.91	2,777.65	2,864.15
c) Africa (including Strength of Nature)	6,921.65	6,881.51	7,030.12	7,257.53
d) Others	1,019.67	971.28	978.39	936.63
Less: Intersegment Eliminations	(100.83)	(101.51)	(109.78)	(116.15)
	14,241.24	14,136.83	14,846.11	14,957.01
4. Segment Liabilities				
a) India	1,291.66	1,699.03	1,530.87	1,487.23
b) Indonesia	600.75	556.34	510.67	529.48
c) Africa (including Strength of Nature)	821.01	914.76	928.13	1,050.39
d) Others	216.58	194.82	156.43	165.25
Less: Intersegment Eliminations	(104.32)	(103.95)	(118.12)	(138.81)
Unallocated	2,247.73	2,222.48	3,961.13	3,965.11
	5,073.41	5,483.48	6,969.11	7,058.65

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 meetings held on 8 February 2021. 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 items for consolidated financial results 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 nine months ended December 31, 2020 exceptional item includes an amount of ₹ 42.33 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 ₹ 7.60 crore in the Consolidated Financial Results.
During the nine months ended December 31, 2020 the Company has exceptional item of ₹ 15.38 crore towards impairment of investment in associate in the Standalone Financial Results.
- 3 During the nine months ended December 31, 2020, the Company has granted 97,653 grants to eligible employees under the Employees Stock Grant Scheme (ESGS) and has allotted 169,921 equity shares of face value Re. 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 nine months ended December 31 2020, 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.
For the year ended March 31, 2020, the Company had 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 had elected not to exercise the option permitted under Section 115 BAA, as the Company expected to utilise the deferred tax balances over subsequent periods. These deferred tax balances had been re-measured using the tax rate expected to be prevalent in the period in which these balances are expected to reverse, and, consequently, the Company had reversed deferred tax liabilities amounting to ₹ 78.14 crore.
- 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 nine months ended December 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 into decrease in revenue from operations by ₹ 3.10 crore and decrease in profit by ₹ 17.35 crore for the nine months ended December 31, 2020 and increase in net non-monetary assets by ₹ 18.73 crore with corresponding increase in total Equity as of December 31,2020.
- 7 Pursuant to Regulation 52(4) of SEBI (LODR) Regulation Rules 2015 in respect of Outstanding Commercial papers as on December 31, 2020 below are the details of the Company on standalone basis:

Particulars	As at December 31, 2020
Debt-equity Ratio	(0.04)
Interest service coverage ratio	72.20
Debt service coverage ratio	72.20
Net Worth (₹ Crore)	6,104.87
Credit Rating	A1+ by ICRA & CRISIL

Formulae for calculation of ratios are as follows:

- (a) Debt-equity ratio = (Non-Current + Current Borrowings excluding Lease liability - Cash and bank balance (including FDs) - Current investments) / Total Equity
- (b) Interest 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))
- (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)

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Notes

- 8 The Nine months ended Dec 31,2020 was unprecedented due to the spread of Coronavirus pandemic across the globe, impacting all the geographies of our operations in the early months of the period. 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 period, we displayed strong agility in ramping up the production and resolving logistics challenges. The Group is recording sequential recovery across most of our markets of operations. We also leveraged technology, strong relationships with our channel partners to meet the end consumer demand. As per our current assessment other than the impairment recorded on investment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, other investments and other financial assets is expected, and we continue to monitor changes in future economic conditions.

Place: Mumbai
Date: February 8, 2021

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By Order of the Board
For Godrej Consumer Products Limited

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Nisaba Godrej
Chairperson & Managing Director

B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited standalone quarterly financial results and standalone year-to-date results of Godrej Consumer Products Limited under Regulation 33 of the Securities and Exchange Board of India (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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’). 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. 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

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Date: 2021.02.08 14:19:30 +05'30'

Vijay Mathur
Partner

Membership No. 046476

ICAI UDIN: 21046476AAAABK6248

Mumbai
8 February 2021

B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Godrej Consumer Products Limited under Regulation 33 of the Securities and Exchange Board of India (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 profit/(loss) after tax and total comprehensive income of its associate for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 as listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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.

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Godrej Consumer Products Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

6. We did not review the interim financial information/ financial results of 34 subsidiaries included in the Statement, whose interim financial information/financial results reflect total revenues of Rs. 2,272.59 crore and Rs. 5,959.39 crore, total net profit after tax of Rs.199.16 crore and Rs. 404.76 crore and total comprehensive income of Rs. 201.23 crore and Rs. 409.51 crore for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 respectively, before giving effect to consolidation adjustments, as considered in the consolidated unaudited financial results. The interim financial information/ financial results have been reviewed by the 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.

7. The Statement includes the interim financial information/ financial results of 3 subsidiaries which have not been reviewed, whose interim financial information/financial results reflect total revenue of Rs. 4.81 crore and Rs. 14.81 crore, total net (loss) after tax of Rs.(0.42) crore and Rs.(1.67) crore and total comprehensive loss of Rs.(0.42) crore and Rs.(1.67) crore for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, before giving effect to consolidation adjustments as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.19 crore and net (loss) after tax of Rs. (0.05) crore, total comprehensive income/(loss) of Rs. 0.19 crore and Rs. (0.05) crore for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement, in respect of one 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 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

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Vijay Mathur

Partner

Membership No. 046476

ICAI UDIN: 21046476AAAABL3076

Mumbai
8 February 2021

Annexure A

- 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 & 27.26% 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] (Deregistered on 10 December 2020)
 - 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 (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) [95.80% by GCHN BV, 3.33% by GCPN BV, 0.87% by Panamar Producciones SA]
 - 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. ("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]

Annexure A (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) (99.9956% by DGH 2 & 0.0044% 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