

Financial Statements 2024 / 2025

Godrej Consumer Holdings (Netherlands) B.V.
Hoogoorddreef 15
1101 BA Amsterdam

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Godrej Consumer Holdings (Netherlands) B.V.
Amsterdam

General information

General

Godrej Consumer Holdings (Netherlands) B.V. (the Company) is a private company with limited liability (a wholly-owned subsidiary of Godrej Consumer Products Dutch Coöperatief U.A.), incorporated under the laws of the Netherlands on 31 March 2010, having its corporate seat in Amsterdam, with offices at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands.

Results

As presented in the profit and loss account, the net result for the year 2024 / 2025 amounts to a loss of USD 304,221 (2023 / 2024: a profit of USD 4,034).

Summary of activities

The principal activities of the Company are:

- a. to import, export and supply raw materials and minerals of every possible kind, size and nature, as well as all kinds of packing material that are necessary or useful for the use of these;
- b. to incorporate, to participate in any way whatsoever, to manage, to supervise, to operate and to promote enterprises, businesses, companies and other legal entities;
- c. to finance businesses, companies and other legal entities;
- d. to supply advice and to render services to enterprises, companies and other legal entities with which the Company forms a group and to third parties;
- e. to acquire, encumber, manage, lease, exploit, finance and dispose of registered property and items of property in general and to exploit, administer and exercise all rights attached to registered property and items of property in general; and
- f. to perform any and all activity of industrial, financial or commercial nature, as well as everything pertaining to the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.
- g. The objects of the Company include to enhance and promote the interest of the group of companies of which the Company forms part.

On 10 January 2025, G.M. Seshadrinathan was assigned as director of the Company.

Financial Statements 2024 / 2025

Balance sheet as at 31 March 2025

(After appropriation of result)

	31 Mar 2025		31 Mar 2024	
	USD	USD	USD	USD
ASSETS				
Fixed assets				
Tangible fixed assets	787		-	
Financial fixed assets	96,741,695		96,741,695	
		96,742,482		96,741,695
Current assets				
Receivables and prepayments	1,193,638		1,883,318	
Cash and cash equivalents	95,089		549,578	
		1,288,727		2,432,896
		98,031,209		99,174,591
EQUITY & LIABILITIES				
Equity				
Paid up share capital	21,818		21,820	
Share premium	103,231,539		103,231,539	
Other reserves	(6,689,795)		(6,385,575)	
		96,563,562		96,867,784
Current liabilities	1,467,647		2,306,807	
		1,467,647		2,306,807
		98,031,209		99,174,591

Profit and loss account for the year 2024 / 2025

	2024 / 2025		2023 / 2024	
	USD	USD	USD	USD
Gross Margin (loss)		193,123		294,811
Total operating income (loss)		193,123		294,811
Employee expenses	(217,817)		(53,545)	
Other general expenses	(224,794)		(143,591)	
Total general expenses		(442,611)		(197,136)
Operational result (loss)		(249,488)		97,675
Interest expense and similar	(54,771)		(93,641)	
Result on currency translations	38		-	
Financial result (loss)		(54,733)		(93,641)
Result before taxation (loss)		(304,221)		4,034
Corporation income tax		-		-
Result after taxation (loss)		(304,221)		4,034

General notes

1. General

General

Godrej Consumer Holdings (Netherlands) B.V. (the Company) is a private company with limited liability (a wholly-owned subsidiary of Godrej Consumer Products Dutch Coöperatief U.A.), incorporated under the laws of the Netherlands on 31 March 2010, having its corporate seat in Amsterdam, with offices at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands.

The Company is registered at the Chamber of Commerce under number 34388379.

Activities

The principal activities of the Company are:

- a. to import, export and supply raw materials and minerals of every possible kind, size and nature, as well as all kinds of packing material that are necessary or useful for the use of these;
- b. to incorporate, to participate in any way whatsoever, to manage, to supervise, to operate and to promote enterprises, businesses, companies and other legal entities;
- c. to finance businesses, companies and other legal entities;
- d. to supply advice and to render services to enterprises, companies and other legal entities with which the Company forms a group and to third parties;
- e. to acquire, encumber, manage, lease, exploit, finance and dispose of registered property and items of property in general and to exploit, administer and exercise all rights attached to registered property and items of property in general; and
- f. to perform any and all activity of industrial, financial or commercial nature, as well as everything pertaining to the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.
- g. The objects of the Company include to enhance and promote the interest of the group of companies of which the Company forms part.

Group structure

The Company is part of the Godrej group. The head of this group is Godrej Consumer Products Ltd in Mumbai, India. The financial statements of the Company are included in the consolidated financial statements of Godrej Consumer Products Ltd.

Consolidation exemption

Consolidated accounts are not presented as the Company has availed itself of the exemption provisions of Article 2:408, Title 9 Book 2 of the Dutch Civil Code. Accordingly, the consolidated annual report of Godrej Consumer Products Ltd for the year ending 31 March 2025, which include the financial statements of the Company and its subsidiaries, will be filed with the Chamber of Commerce.

Going concern

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the Company.

Directors' report

The Company has taken advantage of Article 396 section 7, Title 9, Book 2 of the Dutch Civil Code and has not presented a directors' report.

Accruals

The Company applies accrual accounting on income and expenses, which can involve estimates.

Estimates

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognized in the period in which the estimate is revised and in future periods for which the revision has consequences.

Comparison with previous year

The principles of valuation and determination of the result remained unchanged in comparison to previous year.

Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the Company are considered to be a related party. In addition, statutory directors, other key management of the Company or the ultimate parent company and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

2. General accounting principles

Accounting policies

The financial statements have been prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards applicable for small legal entities, as published by the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving).

Based on Title 9, Book 2 of the Dutch Civil Code, the Company can be qualified as a so-called small-sized company, but voluntarily discloses more information than required by law.

Valuation of assets and liabilities and determination of the result take place under the historical cost convention, unless presented otherwise.

Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account, if they have become known before preparation of the financial statements.

Financial instruments

Financial instruments include both primary financial instruments, such as receivables, liabilities and financial derivatives. Reference is made to the recognition per balance sheet item for the principles of primary financial instruments.

Foreign currency

The functional currency of the Company is the prevailing currency in the economic environment, in which the Company carries out most of its activities.

The financial statements are denominated in USD, this is both the functional currency and presentation currency of the Company.

3. Principles of valuation of assets and liabilities

FIXED ASSETS

Tangible fixed assets

Machinery and equipment are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Participations

Participations over which no significant influence can be exercised are valued at historical cost. The dividend income in the profit and loss account represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the light of the aforementioned application of Article 408 section 1, Title 9 Book 2 of the Dutch Civil code and in management's opinion disclosure of net asset value would not enhance the insight into the Company's financial position and results, the participations are valued at historical cost.

Impairment of fixed assets

On each balance sheet date, the Company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realizable value of the asset is determined. If it is not possible to determine the realizable value of the individual asset, the realizable value of the cash-generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the realizable value; the realizable value is the higher of the fair value less cost to sell and the value in use. An impairment loss is directly recognized in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced. The realizable value can be based on a binding sale agreement, an active market value, or an estimate of the future net discounted cash flows in the event of continued use of the asset / cash-generating unit.

When it is established that an impairment, that was recognized in the past, no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported. Reversed impairment is recognized via profit and loss account.

CURRENT ASSETS

Receivables

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Cash and cash equivalents

Cash and cash equivalents represent cash in hand, cash at bank accounts and deposits with terms of less than twelve months. Overdrafts at banks are recognized as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

LIABILITIES

Current liabilities

On initial recognition, current liabilities are recognized at fair value. After initial recognition, current liabilities are recognized at the amortized cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

4. Principles for the determination of the result

General

The results on transactions are recognised in the year in which they are realised.

Revenue recognition

The gross margin consists of the net turnover, change in work in progress on construction contracts, the changes in inventory of finished goods and work in progress, capitalized production on behalf of own business, other operating income, cost of raw materials and consumables and cost of subcontracted work and other external charges. Net turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes.

Goods supplied

Revenues from the goods supplied are recognized when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Costs

Costs are determined on a historical basis and allocated to the financial year to which they relate.

Depreciation of tangible fixed assets

Tangible fixed assets are depreciated over their estimated useful lives as from the moment that they are ready for use. Land is not depreciated.

Financial income and expenses

Interest income and expenses are recognized on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. When accounting for interest expenses, the recognized transaction expenses for loans received are taken into consideration.

Foreign currency

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the settlement or translation as at balance sheet date, taking into account possible hedge transactions, are carried through the profit and loss account.

Taxation on result

The new tax law "Wet minimumbelasting 2024" is applicable for the taxation of the group taxable income. This has been taken into consideration in calculating the taxable income of the fiscal unity. Godrej UK Limited will be filing the GloBE Information Return for the group.

Notes to the balance sheet as at 31 March 2025

ASSETS

Receivables and prepayments

All receivables and prepayments will be resolved within one year.

EQUITY AND LIABILITIES

Equity

Paid up share capital

The issued and fully paid-up share capital per balance sheet date amounts to EUR 20,250.

As at year-end revaluation reserve of share capital amounted to USD 3,839 and is included in the other reserves.

Share premium

During the year under review there were no movements in share premium.

Proposed appropriation of result for the financial year 2024/2025

The board of directors proposes that the result for the financial year 2024 / 2025 amounting to a loss of USD 304,221 should be transferred to the other reserves. This proposal has been incorporated in the financial statements.

Contingent assets and liabilities

The Company is member of a fiscal unity for CIT and for that reason it is jointly and severally liable for the tax liabilities of the fiscal unity as a whole.

Notes to the profit and loss account for the year 2024 / 2025

	2024 / 2025	2023 / 2024
	USD	USD
Gross margin		
Turnover	193,123	294,811
	193,123	294,811
The Turnover consists of:		
<u>Revenue</u>		
Sales	3,430,786	5,062,399
	3,430,786	5,062,399
Interest on associates payable	-	-
<u>Cost of goods sold</u>		
Cost of raw materials and consumables	(3,233,483)	(4,764,438)
Insurance	(4,180)	(3,150)
	(3,237,663)	(4,767,588)
Employee expenses		
Gross wages and salaries	(121,059)	(34,847)
Social security costs	(28,180)	(7,518)
Pensions, staff	2,170	(11,180)
Other staff costs	(70,748)	-
	(217,817)	(53,545)
Depreciation of property, plant and equipment		
Amortisation and depreciation expense charged	101	-
	101	-
Accommodation		
Rent for accommodation	(28,946)	(28,613)
	(28,946)	25,925

Godrej Consumer Holdings (Netherlands) B.V.
Amsterdam

Notes to the profit and loss account for the year 2024 / 2025

General expenses

Administration fees	(181,767)	(105,102)
Cost of legal advice	(3,969)	(1,724)
Consultancy fees	(2,679)	(1,375)
Other general expenses	(7,332)	(6,777)
	(195,747)	(114,978)

Interest expense and similar

Interest expense to group companies	(50,662)	(93,641)
Interest expense overdraft facility	(4,109)	-
	(54,771)	(93,641)

Result on currency translations

Currency exchange result	38	-
	38	-

EBIT

The Earnings Before Interest and Taxation (EBIT) for the current financial year amounts to a loss of USD 249,488 (2023/2024: profit of USD 97,675).

Average number of employees

The Company had 2 employees during the year under review (2023/2024: 2).

Amsterdam, 25 April 2025

Board of directors

DocuSigned by:

58182209D9904FC...
V. Jain
Managing director A

DocuSigned by:

2D0AC9E6AC31454...
G.M. Seshadrinathan
Managing director A

DocuSigned by:

8A28D56F4B1F49F...
Signed by:

C6100AD66FED9416...
IQ EQ Management (Netherlands) B.V.
Managing director B
Represented by: Ms. Luiza Branga and
Mr. Nikolay Pyrog
Title: Proxyholders A and B