January 29, 2020

BSE Ltd
Corporate Relations Department
1st Floor, Rotunda Bldg., P.J. Towers,
Dalal Street, Mumbai 400 023.
Scrip Code : 532424

The National Stock Exchange of India Ltd
Exchange Plaza, 4th Floor,
Bandra-Kurla Complex,
Mumbai 400 050
Symbol: GODREJCP

Dear Sir,

**Outcome of Board Meeting – January 29, 2020**

At the meeting of the Board of Directors of the Company held today, the Board has:

1. Taken on record the unaudited financial results for the quarter ended December 31, 2019. The said results are enclosed herewith. The said results have been subjected to limited review by the statutory auditors. The limited review report which has been taken on record is enclosed herewith.

2. Declared interim dividend @ ₹2/- per share (200% on shares of face value of ₹1/- each) for the financial year 2019-20. As intimated earlier the Record Date for ascertaining the names of the shareholders who will be entitled to receive the said dividend is February 6, 2020. The dividend will be paid on February 18, 2020.

The Exchanges are also informed that the Board meeting commenced at 2.45 pm and the above items were approved by 3.00 pm.

This communication is in compliance with the Listing Regulations and other provisions as applicable.

Yours faithfully,

For Godrej Consumer Products Ltd.

V Srinivasan
Chief Financial Officer & Company Secretary
**GODREJ CONSUMER PRODUCTS LIMITED**


**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

(\( \text{` Crore) } \)

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>Quarter ended 31-Dec-19</th>
<th>Nine months ended 31-Dec-19</th>
<th>Year ended 31-Dec-19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>7,791.39</td>
<td>22,416.50</td>
<td>25,818.91</td>
</tr>
</tbody>
</table>

| **Operating Income** | 217.60 | 656.20 | 677.55 |

| **Operating Expenses** | 217.60 | 656.20 | 677.55 |

| **Profit before Exceptional Items** | 0.00 | 0.00 | 0.00 |

| **Profit before Tax (Net)** | 0.00 | 0.00 | 0.00 |

| **Total Shareholder’s Equity** | 1,521.28 | 1,505.64 | 1,491.81 |

| **Profit after Tax (Net)** | 0.00 | 0.00 | 0.00 |

| **Other Comprehensive Income** | 0.00 | 0.00 | 0.00 |

| **Total Comprehensive Income (Net)** | 0.00 | 0.00 | 0.00 |

| **Net Profit attributable to: a) Owners of the Company** | 787.36 | 2,281.04 | 2,405.33 |

| **Net Profit attributable to: b) Non-Controlling Interest** | 80.12 | 235.73 | 228.15 |

| **Net Profit attributable to: c) Shareholders of the Company** | 787.36 | 2,045.31 | 2,177.18 |

| **Earnings per share (of ` 1 each) (Not Annualised)** | 0.17 | 0.48 | 0.51 |

**Consolidated**

<table>
<thead>
<tr>
<th>Quarter ended 31-Dec-19</th>
<th>Nine months ended 31-Dec-19</th>
<th>Year ended 31-Dec-19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Income</strong></td>
<td>7,791.39</td>
<td>22,416.50</td>
</tr>
</tbody>
</table>

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| **Earnings per share (of ` 1 each) (Not Annualised)** | 0.17 | 0.48 | 0.51 |
Annexure-I

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31-Dec-19 (Unaudited)</th>
<th>30-Sep-19 (Unaudited)</th>
<th>31-Dec-18 (Unaudited)</th>
<th>31-Dec-19 (Unaudited)</th>
<th>31-Dec-18 (Unaudited)</th>
<th>31-Mar-19 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Segment Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) India</td>
<td>1,523.87</td>
<td>1,521.28</td>
<td>1,505.64</td>
<td>4,360.51</td>
<td>4,323.22</td>
<td>5,679.31</td>
</tr>
<tr>
<td>b) Indonesia</td>
<td>448.22</td>
<td>426.21</td>
<td>395.51</td>
<td>1,246.50</td>
<td>1,122.47</td>
<td>1,524.94</td>
</tr>
<tr>
<td>c) Africa (including Strength of Nature)</td>
<td>678.70</td>
<td>591.18</td>
<td>682.30</td>
<td>1,832.19</td>
<td>1,879.10</td>
<td>2,456.04</td>
</tr>
<tr>
<td>d) Others</td>
<td>161.12</td>
<td>127.72</td>
<td>166.50</td>
<td>419.68</td>
<td>635.25</td>
<td>770.17</td>
</tr>
<tr>
<td>Less: Intersegment eliminations</td>
<td>(33.86)</td>
<td>(36.19)</td>
<td>(25.97)</td>
<td>(101.88)</td>
<td>(88.28)</td>
<td>(116.12)</td>
</tr>
<tr>
<td>Revenue from Operations</td>
<td>2,778.05</td>
<td>2,630.20</td>
<td>2,723.98</td>
<td>7,757.00</td>
<td>7,861.76</td>
<td>10,314.34</td>
</tr>
<tr>
<td>2. Segment results (Profit)+/ Loss (-) before tax, Interest &amp; exceptional items</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) India</td>
<td>442.60</td>
<td>401.57</td>
<td>443.39</td>
<td>1,151.48</td>
<td>1,134.94</td>
<td>1,537.94</td>
</tr>
<tr>
<td>b) Indonesia</td>
<td>112.37</td>
<td>105.68</td>
<td>92.20</td>
<td>305.73</td>
<td>264.19</td>
<td>395.07</td>
</tr>
<tr>
<td>c) Africa (including Strength of Nature)</td>
<td>59.99</td>
<td>50.43</td>
<td>71.31</td>
<td>157.01</td>
<td>110.09</td>
<td>155.63</td>
</tr>
<tr>
<td>d) Others</td>
<td>0.72</td>
<td>3.72</td>
<td>(8.14)</td>
<td>2.76</td>
<td>4.83</td>
<td>2.06</td>
</tr>
<tr>
<td>Less: Intersegment eliminations</td>
<td>(10.54)</td>
<td>(10.67)</td>
<td>(10.08)</td>
<td>(31.46)</td>
<td>(22.13)</td>
<td>(35.31)</td>
</tr>
<tr>
<td>Total</td>
<td>605.14</td>
<td>550.79</td>
<td>588.68</td>
<td>1,585.52</td>
<td>1,491.92</td>
<td>2,056.39</td>
</tr>
<tr>
<td>Less: 1) Finance Cost</td>
<td>(47.73)</td>
<td>(53.11)</td>
<td>(57.82)</td>
<td>(155.91)</td>
<td>(165.77)</td>
<td>(224.25)</td>
</tr>
<tr>
<td>2) Exceptional Items (net)</td>
<td>(4.35)</td>
<td>(3.54)</td>
<td>(5.92)</td>
<td>(7.63)</td>
<td>(255.32)</td>
<td>(252.56)</td>
</tr>
<tr>
<td>3) Share of Profit of Equity Accounted Investees (net of income tax)</td>
<td>0.57</td>
<td>0.28</td>
<td>0.05</td>
<td>1.02</td>
<td>0.39</td>
<td>0.63</td>
</tr>
<tr>
<td>Total Profit Before Tax</td>
<td>553.62</td>
<td>494.36</td>
<td>536.83</td>
<td>1,423.01</td>
<td>1,584.76</td>
<td>2,085.33</td>
</tr>
</tbody>
</table>

As at December 31, 2019 (Unaudited) | As at September 30, 2019 (Unaudited) | As at December 31, 2018 (Unaudited) | As at March 31, 2019 (Audited) |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td>3. Segment Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) India</td>
<td>4,169.73</td>
<td>4,150.19</td>
<td>3,655.36</td>
</tr>
<tr>
<td>b) Indonesia</td>
<td>2,777.65</td>
<td>2,588.14</td>
<td>2,616.32</td>
</tr>
<tr>
<td>c) Africa (Including Strength of Nature)</td>
<td>7,030.12</td>
<td>6,940.58</td>
<td>6,971.61</td>
</tr>
<tr>
<td>d) Others</td>
<td>978.39</td>
<td>974.26</td>
<td>1,023.58</td>
</tr>
<tr>
<td>Less: Intersegment Eliminations</td>
<td>(109.78)</td>
<td>(110.40)</td>
<td>(81.57)</td>
</tr>
<tr>
<td>Total</td>
<td>14,846.11</td>
<td>14,453.09</td>
<td>14,195.30</td>
</tr>
<tr>
<td>4. Segment Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) India</td>
<td>1,530.87</td>
<td>1,538.69</td>
<td>2,028.12</td>
</tr>
<tr>
<td>b) Indonesia</td>
<td>510.67</td>
<td>457.98</td>
<td>410.26</td>
</tr>
<tr>
<td>c) Africa (Including Strength of Nature)</td>
<td>928.13</td>
<td>886.46</td>
<td>892.04</td>
</tr>
<tr>
<td>d) Others</td>
<td>156.43</td>
<td>139.19</td>
<td>142.07</td>
</tr>
<tr>
<td>Less: Intersegment Eliminations</td>
<td>(118.12)</td>
<td>(123.22)</td>
<td>(79.82)</td>
</tr>
<tr>
<td>Total</td>
<td>3,007.98</td>
<td>2,899.10</td>
<td>3,392.67</td>
</tr>
</tbody>
</table>
The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 29, 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 reviewed by the statutory auditors of the Company who have issued unmodified review reports.

For the year ended March 31, 2019, exceptional items included an amount of ₹ 194.15 crore being gain on account of change in earnout liability of a subsidiary and gain on account of divestment of UK business of ₹ 76.44 crore. These have been offset by certain restructuring costs incurred of ₹ 18.03 crore. During the nine months ended December 31, 2019 exceptional item includes restructuring costs incurred of ₹ 7.62 crore (net).

During the nine months ended December 31, 2019, the Company has granted 1,62,917 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and has allotted 1,44,287 equity shares of face value ₹ 1 each upon exercise of stock grants under ESGS.

The Board has declared an interim dividend for the year 2019-20 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 February 6, 2020 and the dividend shall be paid on February 18, 2020.

Segment information as per Ind-AS 108, ‘Operating Segments’ is disclosed in Annexure-I

During the nine months ended December 31, 2019, 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 ₹ 111.05 crore has been recognised in the Consolidated Financial Results.

The Company has evaluated the option of lower tax rates allowed under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, considering the MAT credit available, there is no impact on the provision for income tax for the quarter and nine months ended December 31, 2019. The Company expects to utilise the deferred tax balances over subsequent periods which have accordingly been re-measured using the tax rate expected to be prevalent in the period in which the deferred tax balances are expected to reverse. Consequently, the Company has reversed deferred tax liabilities amounting to Rs. 59.79 crore in the current period financial results at the estimated annual effective tax rate.

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 and nine months ended December 31, 2019. 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 increase in revenue from operations by ₹ 0.04 crore and decrease in profit by ₹ 27.40 crore for the nine months ended December 31, 2019 and increase in net non-monetary assets by ₹ 22.17 crore with corresponding increase in Total Equity as of December 31, 2019.

The Group / Company has adopted Ind AS 116 effective April 01, 2019 using the modified retrospective approach. The Group / Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application i.e. April 1, 2019. Accordingly, previous period information has not been restated. This has resulted in recognising a right-of-use asset of ₹ 63.27 crore (₹ 17.53 crore for Standalone), reversal of prepaid rent of ₹ 3.20 crore (₹ Nil for Standalone) and a corresponding lease liability of ₹ 66.27 crore (₹ 19.41 crore for Standalone). The difference of ₹ 4.60 crore (₹ 1.20 crore for Standalone) (net of deferred tax asset created ₹ 1.60 crore (₹ 0.68 crore for Standalone)) has been adjusted to retained earnings as at April 1, 2019. In the statement of financial results for the nine months ended December 31, 2019, operating lease expenses which were recognized as other expenses in previous periods are now recognized as depreciation expense for the right-of-use asset and finance cost for interest on lease liability. The adoption of this standard does not have any significant impact on Profit after tax for the nine months ended December 31, 2019.

Previous periods / year figures have been regrouped and reclassified wherever necessary.
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 (‘SEBI Listing Regulations’)

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 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (“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 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.
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 (‘SEBI Listing Regulations’) (Continued)

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 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
ICAI UDIN: 20046476AAAAAJ8299

Mumbai
29 January 2020
Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of Godrej Consumer Products Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’)

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 after tax and total comprehensive income of its associate for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI 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 SEBI 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 1.
Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of Godrej Consumer Products Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) (Continued)

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 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 SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information/financial results of 33 subsidiaries included in the Statement, whose interim financial information/financial results reflect total revenues of Rs. 2,133.01 crore and Rs. 5,674.23 crore, total net profit after tax of Rs. 94.46 crore and Rs. 259.04 crore and total comprehensive income of Rs. 93.88 crore and Rs. 258.46 crore, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively. 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.

7. The Statement includes the interim financial information/financial results of 1 subsidiary which has not been reviewed, whose interim financial results/financial information reflects total revenues of Nil and Nil, total net loss after tax of Rs. 0.02 crore and Rs. 0.05 crore and total comprehensive loss of Rs. 0.02 crore and Rs. 0.05 crore for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively. The Statement also includes the Group’s share of net profit after tax of Rs. 0.57 crore and Rs. 1.02 crore and total comprehensive income of Rs. 0.57 crore and Rs. 1.02 crore for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of an associate, based on its 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 Mathur
Partner
Membership No: 046476
ICAI UDIN: 20046476AAAAAK9869

Mumbai
29 January 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) [71.70% by GNBV & 28.30% by GUKL]
      2.2.1 Godrej Holdings (Chile) Limitada ("GHCL") (Chile) [89.92% held by GCIC SpA and 0.08% held by GUKL]
      2.2.2 A (f) Cosmetics Nacional (Chile) [100% held by GHCL]

3 Godrej South Africa Proprietary Limited [erstwhile Rapidoil (Proprietary) Limited] (South Africa) [100% by GCPL]

4 Godrej SON Holdings Inc. ("GSONHL") (USA) [100% by GCPL]
   4.1 Strength of Nature LLC ("SON") (USA) [100% by GSONHL]
      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 ("GCPL") (Mauritius) [100% by GCPL]
   5.1 Indovest Capital ("IC") (Labuan) [100% by GCPLML]
   5.2 Godrej Global Mid-East FZE ("GGME") (Sharjah) [100% by GCPLML]
   5.3 Godrej IP Holdings Ltd ("GIPHL") (Mauritius) [100% by GCPLML]
      5.3(i) Godrej Mid East Holding Limited ("GMEHL") (Dubai) [100% by GIPHL]
      5.3(ii) Godrej Consumers Products Malaysia Limited ("GCPML") (Labuan) [100% by GIPHL]
      5.3(iii) GODREJ CP MALAYSIA SDN. BHD. ("GCPSBM") (Malaysia) [100% by GIPHL]
   5.4 Godrej Consumer Products Dutch Cooperatif UA (Netherlands) ("GCPDU UA") [99.9999% by GCPLML, 0.0001% by GIPHL]
      5.4(i) Godrej Consumer Products (Netherlands) B.V. ("GCPN BV") (Netherlands) [100% by GCPDU UA]
      5.4(ii) Godrej Consumer Products (Netherlands) B.V. ("GCHN BV") (Netherlands) [100% by GCPDU UA]
         5.4(ii)(a) PT Indomas Susemi Jaya (Indonesia) [96.93% by GCHN BV, 3.07% by GCPN BV]
         5.4(ii)(b) PT Intrasari Raya (Indonesia) [99% by GCHN BV, 1% by GCPN BV]
         5.4(ii)(c) PT Megasari Makmur (Indonesia) [99.95% by GCHN BV, 0.05% by GCPN BV]
         5.4(ii)(d) PT Ekamas Sarijaya (Indonesia) [96% by GCHN BV, 4% by GCPN BV]
         5.4(ii)(e) PT Sarico Indah (Indonesia) [98.51% by GCHN BV, 1.49% by GCPN BV]
         5.4(ii)(f) Laboratorios 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 GCPLML]

6 Godrej Household Products (Lanka) Pvt. Ltd. ("GHPLPL") (Sri Lanka) [100% by GCPL]

7 Godrej Mauritius Products Bangladesh Limited ("GHPBPL") (Bangladesh) [100% by GCPL]

8 Godrej Mauritius Africa Holdings Limited ("GMAHL") (Mauritius) [100% by GCPL]
   8.1 Darling Trading Company Mauritius Limited (Mauritius) [90% by GMAHL]
      8.1(i) Godrej Consumer Products International (FZCO) ("GCP") (Dubai) [100% held by DTCLML]
   8.2 Godrej Africa Holdings Limited ("GAHL") [100% by GMAHL]
      8.2(i) Fika 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) [90% by GAHL]
         8.2(vi)(a) Subinite (Pty) Ltd (South Africa) [100% by GWAHL]
         8.2(vi)(b) Weave IP Holdings Mauritius Pvt. Ltd. ("WIPMPL") (Mauritius) [100% by GWAHL]
         8.2(vi)(c) Weave Mozambique Limitada (Mozambique) [99.99% by GWAHL, 0.0001% by GAHL]
      8.2(vii) Godrej Nigeria Limited (Nigeria) [99.99% held by GAHL, 0.001% 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) [75% by GEAHL]

10 Godrej Tanzania Holdings Limited ("GTHL") (Mauritius) [100% by GCPL]
   10.1 DGH Tanzania Limited ("DGH-T") (Mauritius) [100% held by GTHL]
      10.1 (a) Sigma Hair Industries Ltd. (Tanzania) [99.95% by DGH-T & 0.05% by GTHL]

   10.2 Hair Credentials Zambia Limited (Zambia) [99.99% by GTHL, 0.01% DGH-T]

   10.3 Belara 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
Performance Update - 3Q FY20
January 29, 2020
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2. Business Overview – India

3. Business Overview – International

4. Appendix
## 3QFY20 FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th>Growth y-y</th>
<th>Consolidated Business</th>
<th>India Business</th>
<th>International Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales – Reported</td>
<td>2%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>Volume</td>
<td></td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Sales – Constant Currency</strong></td>
<td>6%</td>
<td>1%</td>
<td>11%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2%</td>
<td>flat</td>
<td>9%</td>
</tr>
<tr>
<td><strong>EBITDA – Constant Currency</strong></td>
<td>2%</td>
<td>flat</td>
<td>9%</td>
</tr>
<tr>
<td>Net Profit – Reported</td>
<td>5%</td>
<td>10%</td>
<td>(13%)</td>
</tr>
<tr>
<td>Net Profit without exceptional items &amp; one-offs</td>
<td>1%</td>
<td>2%</td>
<td>(2%)</td>
</tr>
</tbody>
</table>
## EXCEPTIONAL AND ONE-OFF ITEMS

<table>
<thead>
<tr>
<th></th>
<th>3QFY20</th>
<th></th>
<th>3QFY19</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated</td>
<td>India</td>
<td>International</td>
<td>Consolidated</td>
</tr>
<tr>
<td>Net Profit - Reported</td>
<td>445</td>
<td>365</td>
<td>80</td>
<td>424</td>
</tr>
<tr>
<td>Exceptional (post tax):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring cost in LAT AM</td>
<td>4</td>
<td>-</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Escrow release and forex impact on gains from divestment of Europe business</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(6)</td>
</tr>
<tr>
<td>Foreign currency led revaluation of pay out liability (US)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3)</td>
</tr>
<tr>
<td>Deferred Tax – Change in maximum marginal tax rate on intangibles in India</td>
<td>(27)</td>
<td>(27)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Profit without exceptional and one-off items</td>
<td>423</td>
<td>338</td>
<td>84</td>
<td>418</td>
</tr>
</tbody>
</table>

All values in INR crore and rounded off.
<table>
<thead>
<tr>
<th></th>
<th>India</th>
<th>International</th>
<th>Indonesia</th>
<th>GAUM</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>3QFY20 Reported EBITDA Margin</td>
<td>29.6%</td>
<td>15.0%</td>
<td>24.1%</td>
<td>12.0%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Business support charges, Royalty &amp; Technical fees (₹ crore)</td>
<td>(10.2)</td>
<td>10.2</td>
<td>2.3</td>
<td>6.4</td>
<td>1.5</td>
</tr>
<tr>
<td>3QFY20 Adjusted EBITDA Margin</td>
<td>28.9%</td>
<td>15.4%</td>
<td>24.6%</td>
<td>12.2%</td>
<td>3.5%</td>
</tr>
<tr>
<td>3QFY19 Adjusted EBITDA Margin</td>
<td>29.4%</td>
<td>14.6%</td>
<td>23.4%</td>
<td>13.5%</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Change in EBITDA Margin (bps)</td>
<td>(50)</td>
<td>80</td>
<td>120</td>
<td>(130)</td>
<td>520</td>
</tr>
</tbody>
</table>
## KEY BALANCE SHEET DATA

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Units</th>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
<th>September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working Capital ex-Cash*</td>
<td>₹ crore</td>
<td>435</td>
<td>365</td>
<td>457</td>
</tr>
<tr>
<td>Working Capital*</td>
<td>Days</td>
<td>16</td>
<td>13</td>
<td>17</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>₹ crore</td>
<td>1,535</td>
<td>1,574</td>
<td>1,330</td>
</tr>
<tr>
<td>Debt denominated in INR</td>
<td>₹ crore</td>
<td>422</td>
<td>312</td>
<td>423</td>
</tr>
<tr>
<td>Debt denominated in USD</td>
<td>₹ crore</td>
<td>2893 (USD 406 m)</td>
<td>3,203 (USD 455 m)</td>
<td>2,903 (USD 409 m)</td>
</tr>
<tr>
<td>Debt denominated in other currencies</td>
<td>₹ crore</td>
<td>236</td>
<td>167</td>
<td>220</td>
</tr>
<tr>
<td>Total Debt</td>
<td>₹ crore</td>
<td>3,551</td>
<td>3,682</td>
<td>3,546</td>
</tr>
<tr>
<td>Other Financial Liabilities</td>
<td>₹ crore</td>
<td>385</td>
<td>483</td>
<td>390</td>
</tr>
<tr>
<td>Shareholder's Equity</td>
<td>₹ crore</td>
<td>7,877</td>
<td>6,639</td>
<td>7,583</td>
</tr>
<tr>
<td>Capital Employed*</td>
<td>₹ crore</td>
<td>11,069</td>
<td>10,487</td>
<td>10,772</td>
</tr>
<tr>
<td>Net Debt / Equity</td>
<td>x</td>
<td>0.30</td>
<td>0.39</td>
<td>0.34</td>
</tr>
<tr>
<td>ROE*</td>
<td>%</td>
<td>20.5%</td>
<td>23.0%</td>
<td>19.4%</td>
</tr>
<tr>
<td>ROCE*</td>
<td>%</td>
<td>19.1%</td>
<td>19.0%</td>
<td>18.2%</td>
</tr>
<tr>
<td>Operating ROCE*</td>
<td>%</td>
<td>59.5%</td>
<td>66.8%</td>
<td>60.8%</td>
</tr>
</tbody>
</table>

* Excluding MAT credit entitlement and one time deferred tax
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**MOMENTUM OF STRONG VOLUME GROWTH CONTINUES**

- India delivers 7% volume growth
- Robust volume growth led by new product launches, effective marketing campaigns and consumer offers
- EBITDA margins at 28.9%
ROBUST VOLUME GROWTH; GAINED MARKET SHARES ACROSS CATEGORIES

<table>
<thead>
<tr>
<th>India Business</th>
<th>Sales ₹ crore</th>
<th>Growth year-on-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Household Insecticides</td>
<td>617</td>
<td>3%</td>
</tr>
<tr>
<td>Soaps</td>
<td>416</td>
<td>(4)%</td>
</tr>
<tr>
<td>Hair Colours</td>
<td>155</td>
<td>(4)%</td>
</tr>
<tr>
<td>Other Categories</td>
<td>295</td>
<td>7%</td>
</tr>
<tr>
<td>Unbranded and Exports</td>
<td>84</td>
<td>(3%)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,568</strong></td>
<td><strong>1%</strong></td>
</tr>
<tr>
<td>Sales and trade promotion spends, etc. to be netted off from Sales as per Ind AS</td>
<td>(76)</td>
<td>(6)%</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td><strong>1,492</strong></td>
<td><strong>1%</strong></td>
</tr>
<tr>
<td><strong>Volume Growth</strong></td>
<td></td>
<td><strong>7%</strong></td>
</tr>
</tbody>
</table>
STRONG VOLUME GROWTH IN SOAPS CONTINUES

- Mid single digit volume growth; price offs and consumer offers resulting in sales decline of 4%
- Continue to gain market shares (40 bps gain in value share in Q3FY20)
- Continued focus on micro marketing initiatives for scaling up growth
CONTINUED RECOVERY IN HOUSEHOLD INSECTICIDES

- Higher than mid single digit volume growth resulting in 3% value growth
- Continue to gain market shares in overall category including incense sticks (70 bps gain in value share in Q3FY20)
- Initial response for recently launched Good Knight Gold Flash Liquid Vapouriser in South has been encouraging; plans to scale it up nationally in Q4FY20
- Rolling out Good Knight natural range of household insecticide products on select ecommerce platforms
SOFT PERFORMANCE IN HAIR COLOUR

- Growths impacted by general slowdown in hair colour category due its discretionary nature and consumers stretching consumption; secondary growth flat

- Maintained market share in Q3FY20

- Godrej Expert Easy 5 minute shampoo hair colour performing well in Southern states and has been scaled up nationally

- Continue to focus on activations and effective media campaigns to recruit new consumers into the category
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MIXED PERFORMANCE IN INTERNATIONAL BUSINESS

- International business delivers constant currency sales growth of 11%
- Adjusted EBITDA margin of 15.4%; increase of 80 bps y-y
STRONG CONSTANT CURRENCY PERFORMANCE IN INTERNATIONAL BUSINESS

<table>
<thead>
<tr>
<th>International Business</th>
<th>Sales ₹ crore</th>
<th>Growth year-on-year</th>
<th>Constant Currency Growth year-on-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesia</td>
<td>448</td>
<td>13%</td>
<td>9%</td>
</tr>
<tr>
<td>GAUM</td>
<td>679</td>
<td>(1%)</td>
<td>6%</td>
</tr>
<tr>
<td>Others*</td>
<td>161</td>
<td>(3%)</td>
<td>38%</td>
</tr>
<tr>
<td><strong>Total Net Sales</strong></td>
<td><strong>1,287</strong></td>
<td><strong>3%</strong></td>
<td><strong>11%</strong></td>
</tr>
</tbody>
</table>

GAUM includes Africa, USA and Middle East
*Others include Latin America and SAARC
MARGIN EXPANSION DRIVEN BY INDONESIA

Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th></th>
<th>Year-on-year change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesia</td>
<td>24.6%</td>
</tr>
<tr>
<td>GAUM</td>
<td>12.2%</td>
</tr>
<tr>
<td>Others</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

120 bps          | (130) bps          | 520 bps

GAUM includes Africa, USA and Middle East
Others include Latin America and SAARC
CONTINUED GROWTH MOMENTUM IN INDONESIA WITH HIGH SINGLE DIGIT CONSTANT CURRENCY SALES GROWTH

- Sales growth of 9% in constant currency terms driven by Household Insecticides and Baby wipes
- Continue to gain market share in Household insecticide
- Focus on stepping up innovation momentum across categories and gradual expansion of General trade distribution (Project RISE)
- Adjusted EBITDA margin expanded by 120 bps led by strong gross margin expansion
MIXED PERFORMANCE IN GAUM CLUSTER

- Sales increase of 6% in constant currency terms; Africa sales grew by 9%
- West and South cluster recorded healthy low double digit growth rates
- East cluster continued to witness degrowth on account of liquidity challenges and temporary impact of demonetization
- On MAT basis, in Dry hair (60% of the overall sales), gained volume market share in braids in South Africa and gained volume and value market share in braids in Kenya
- Continue to drive the scale up of wet hair care and the relaunch of the Darling brand in the dry hair category
- Adjusted EBITDA margin decreased 130 bps y-y; had one time waste water management expenses in US (~70 bps y-y impact)
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OUR GOOD & GREEN COMMITMENT

Enabling Employability

Train 1 million youth in skills that will enhance their earning potential

Greener India

Achieve zero waste to landfill, carbon neutrality and a positive water balance, while reducing specific energy consumption and optimising the use of renewable energy

Product Innovation

Generate a third of our portfolio revenues from 'good' and/or 'green' products
SHAREHOLDING PATTERN

Promoter, 63.2%
FII, 27.8%
DII, 2.3%
Others, 6.8%

First State
Temasek
Arisaig Partners
Blackrock
Government of Singapore
Vanguard
Capital Group
Genesis
Societe Generale
Aberdeen
Others

*As of 31st Dec'19
WE REMAIN LASER FOCUSED ON EXECUTING OUR KEY PRIORITIES

#1 Extending leadership in our core categories and geographies

#2 Accelerating innovation and building purposeful brands

#3 Leveraging digital

#4 Enhancing go-to-market

#5 Making our supply chain best-in-class

#6 Fostering an inclusive, agile and high-performance culture

#7 Building a more inclusive and greener world
CONTACT US FOR ANY QUERIES

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Email: sa.shah@godrejcp.com
Tel: +91 22 2519 4467

Retail investors

R Shivshankar
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Tel: +91 22 2519 4359
Some of the statements in this communication may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company’s operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.
PRESS RELEASE

3Q FY 2020 results – GCPL continues momentum with a strong 7% volume growth in the India business


FINANCIAL OVERVIEW

3Q FY 2020 FINANCIAL PERFORMANCE SUMMARY:

- 3Q FY 2020 consolidated constant currency sales increased by 6% year-on-year
  - India business sales grew 1% year-on-year; 7% year-on-year in volume terms
  - International business sales grew 11% year-on-year, on a constant currency basis
- 3Q FY 2020 consolidated constant currency EBITDA increased by 2% year-on-year; consolidated EBITDA margins maintained at 22.9%
- 3Q FY 2020 consolidated net profit and EPS (without exceptional items and one-offs) INR 423 crore and INR 4.14 respectively
- The board has declared an interim dividend of 200% (INR 2 per share)
CHAIRPERSON’S COMMENTS

Commenting on the financial performance of 3Q FY 2020, Nisaba Godrej, Executive Chairperson, GCPL, said:

“We delivered a steady performance in the third quarter of fiscal year 2020. Our India business delivered a robust volume growth of 7% alongside gaining market shares across major categories, amid further deterioration in staples consumption. We expect a gradual recovery in the coming quarters for the FMCG industry and also for our business.

In our international businesses, Indonesia continued its strong performance with high single digit profitable sales growth driven by a consistent performance across categories and several go-to-market initiatives. In GAUM (Godrej Africa, USA, Middle East), we saw a sales recovery with higher than mid single digit constant currency sales growth. The performance was driven by an improved performance in our South and West Africa cluster. We continue to drive the scale up of the wet hair care business and the relaunch of the Darling brand in the dry hair category, along with expansion in distribution across GAUM.

Going ahead, we expect steady volume growth in India, supported by our continued focus on innovations and enhancements to our go-to-market model. We will continue to drive profitable sales growth in Indonesia, while focusing on profitability in Africa, and ensuring a meaningful turnaround in our Latin American business.”
BUSINESS REVIEW – INDIA

Performance Highlights
- 3Q FY 2020 India sales increased by 1% at INR 1,492 crore; 2 year sales CAGR of 4%
- 3Q FY 2020 India volumes increased by 7%
- 3Q FY 2020 Adjusted EBITDA was flat at INR 432 crore
- 3Q FY 2020 net profit without exceptions and one off items increased by 2% to INR 338 crore

Category Review
Household Insecticides
Household Insecticides continued its recovery, with higher than mid single digit volume growth resulting in 3% value growth. We continue to sequentially gain market shares in the overall category, including incense sticks. The initial response to the recently launched Goodknight Gold Flash Liquid Vapouriser in South India has been encouraging, and we plan to scale it nationally in Q4FY20. We will continue to have a strong new product development pipeline to help strengthen the portfolio going forward and drive growth in the near future.

Soaps
Soaps delivered mid single digit volume growth. However, price offs and consumer offers resulted in a sales decline of 4%. We continue to gain market shares driven by effective micro-marketing initiatives and impactful consumer offers.

Hair Colours
Hair Colours delivered a soft performance on the back of general slowdown in the Hair Colour category due its discretionary nature and consumers stretching their consumption. We have maintained market share in Q3FY20. Godrej Expert Easy 5 minute shampoo hair colour is performing well in South India and has been scaled up nationally. We continue to focus on activations and effective media campaigns to recruit new consumers into the category.

BUSINESS REVIEW – INTERNATIONAL

Indonesia
Our Indonesia business delivered a 9% constant currency profitable sales growth. The adjusted EBITDA margin expanded by 120 bps, led by gross margin expansion and cost saving programmes (Project CERMAT). We are stepping up innovation momentum across categories, along with the gradual expansion of our general trade distribution (Project RISE), to drive steady growth going ahead.

GAUM (Africa, USA and Middle East)
Our GAUM cluster had a mixed performance. We saw recovery in sales and achieved a constant currency sales growth of 6%. The South and West cluster recorded healthy low double digit growth rates. However, we witnessed a weak performance in the East cluster on account of liquidity challenges and the temporary impact of demonetisation. Adjusted EBITDA margins decreased 130
bps year-on-year. We continue to drive the scale up of the wet hair care business and the relaunch of the Darling brand in the dry hair category.

ABOUT GODREJ CONSUMER PRODUCTS

Godrej Consumer Products is a leading emerging markets company. As part of the 123-year young Godrej Group, we are fortunate to have a proud legacy built on the strong values of trust, integrity and respect for others. At the same time, we are growing fast and have exciting, ambitious aspirations.

Today, our Group enjoys the patronage of 1.15 billion consumers globally, across different businesses. In line with our 3 by 3 approach to international expansion at Godrej Consumer Products, we are building a presence in 3 emerging markets (Asia, Africa, Latin America) across 3 categories (home care, personal wash, hair care). We rank among the largest household insecticide and hair care players in emerging markets. In household insecticides, we are the leader in India, the second largest player in Indonesia and are expanding our footprint in Africa. We are the leader in serving the hair care needs of women of African descent, the number one player in hair colour in India and Sub-Saharan Africa, and among the leading players in Latin America. We rank number two in soaps in India and are the number one player in air fresheners and wet tissues in Indonesia.

But for us, it is very important that besides our strong financial performance and innovative, much-loved products, we remain a good company. Approximately 23 per cent of the promoter holding in our Group is held in trusts that invest in the environment, health and education. We are also bringing together our passion and purpose to make a difference through our ‘Good & Green’ approach to create a more inclusive and greener India.

At the heart of all of this, is our talented team. We take much pride in fostering an inspiring workplace, with an agile and high performance culture. We are also deeply committed to recognising and valuing diversity across our teams.

For further information, please contact:

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Email: sa.shah@godrejcp.com Email: r.shivshankar@godrejcp.com Tel: +91 22 2519 4467 Email: ir@godrejcp.com Tel: +91 22 2519 4359

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