

Consolidated Financials

Auditors' Report

AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GODREJ CONSUMER PRODUCTS LIMITED AND ITS SUBSIDIARIES

1. We have audited the attached consolidated Balance Sheet of GODREJ CONSUMER PRODUCTS LIMITED (the Company) and its subsidiaries (collectively referred to as the "Godrej Group") as at March 31, 2010, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year then ended annexed thereto (Consolidated Financial Statements). These Consolidated Financial Statements are the responsibility of the Company's Management and have been prepared by the Management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of certain subsidiaries and a joint venture included in the Consolidated Financial Statement whose financial statements reflect the Group's share of total assets of Rs. 41,320.43 lac as at March 31, 2010, the Group's share of total revenues of Rs. 79,591.12 lac and net cash inflows amounting to Rs. 8,526.94 lac for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion, insofar as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of the other auditors.
4. As stated in Note 2(b) of Schedule 15 to the Consolidated Financial Statements, certain subsidiaries whose financial statements reflect the Group's share of total assets of Rs. 4,570.43 lac as at March 31, 2010 and the Group's share of total revenues of Rs. 35.97 lac and net cash outflows amounting to Rs. 7.75 lac for the year ended on that date have not been audited and have been considered in the Consolidated Financial Statements based solely on the unaudited separate financial statements certified by Management.
5. We draw attention to Note 15 i), Schedule 15: Notes to Consolidated Accounts, where it has been stated that a Joint Venture company has given a loan of Rs. 5,940.00 lac to its ESOP trust to finance the purchase of the equity shares of Godrej Industries Ltd., being the underlying equity shares for the stock option scheme. As at March 31, 2010, the market value of the equity shares of Godrej Industries Ltd. are lower by Rs. 2,239.69 lac as compared to the cost of acquisition of these equity shares. The repayment of the loan granted to the ESOP trust is dependant on the exercise of the options by the employees and the market price of the underlying shares of the unexercised options at the end of the exercise period. The fall in the value of the underlying equity shares is on account of

current market volatility and the loss, if any, can be determined only at the end of the exercise period. In view of the aforesaid, provision for diminution of Rs. 2,239.69 lac has not been considered necessary in the accounts of the Joint Venture. The Group's 49% share in the above diminution amounts to Rs. 1,097.45 lac.

6. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21- Consolidated Financial Statements and Accounting Standard (AS) 27- Financial Reporting of Interest in Joint Venture issued by the Institute of Chartered Accountants of India.
7. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the management's certification of the unaudited financial statements, in our opinion and to the best of our information and according to the explanations given to us, the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Consolidated Balance Sheet, of the consolidated state of affairs of Godrej Consumer Products Limited, its subsidiaries and joint venture as at March 31, 2010;
 - (b) in the case of the Consolidated Profit and Loss Account, of the consolidated profit for the year ended on that date; and
 - (c) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

For and on behalf of
Kalyaniwalla & Mistry
Chartered Accountants
Firm Regn. No.: 104607W

Daraius Z. Fraser
Partner
M. No.: 42454
Mumbai: April 26, 2010.

Consolidated Balance Sheet as at March 31, 2010

	Schedule	Rs. in Lac	Current Year Rs. in Lac	Previous Year Rs. in Lac
SOURCES OF FUNDS:				
1. Shareholders' Funds				
a) Share Capital	1	3081.90		2569.54
b) Reserves and Surplus	2	92387.02		54582.50
			95468.92	57152.04
2. Loan Funds				
a) Secured Loans	3	3687.44		22957.23
b) Unsecured Loans	4	-		4800.00
			3687.44	27757.23
3. Deferred Tax Liability (Net)	5		658.94	421.04
TOTAL			99815.30	85330.30
APPLICATION OF FUNDS:				
4. Fixed Assets	6			
a) Gross Block		41487.43		33695.56
b) Less: Depreciation		15314.35		10976.26
c) Net Block		26173.08		22719.30
d) Capital Work-in-Progress		83.72		249.67
			26256.80	22968.97
5. Goodwill On Consolidation			31186.13	21324.77
6. Investments	7		6700.00	750.55
7. Current Assets, Loans and Advances	8			
a) Inventories		26443.33		16747.29
b) Sundry Debtors		11525.84		6018.99
c) Cash and Bank Balances		30515.90		37832.27
d) Other Current Assets		575.08		900.64
e) Loans and Advances		21892.77		11775.51
		90952.92		73274.71
8. Less: Current Liabilities and Provisions	9			
a) Current Liabilities		53261.82		29185.75
b) Provisions		2018.72		3802.94
		55280.54		32988.68
9. Net Current Assets			35672.38	40286.02
TOTAL			99815.30	85330.30
Notes to Accounts	15			

The Schedules referred to above form an integral part of the Balance Sheet.

As per our Report attached

Signatures to the Balance Sheet and Schedules 1 to 9 and 15.

For and on behalf of
Kalyaniwalla & Mistry
Chartered Accountants

For and on behalf of the Board
Adi Godrej
Chairman

Darius Z. Fraser
Partner

P. Ganesh
Executive Vice President
(Finance & Commercial)
and Company Secretary

Dalip Sehgal
Managing Director

Mumbai: April 26, 2010.

Consolidated Profit and Loss Account for the year ended March 31, 2010

	Schedule	Rs. in Lac	Current Year Rs. in Lac	Previous Year Rs. in Lac
INCOME:				
1. Sales (Gross)		208177.50		143522.54
Less: Excise Duty		(4057.67)		(4226.17)
			204119.84	139296.37
2. Processing Income			249.53	367.35
3. Other Income	10		4480.87	3650.14
			208850.24	143313.86
EXPENDITURE:				
4. Materials Consumed and Purchase of Goods	11	98675.42		76062.68
5. Expenses	12	68757.35		41628.53
6. Interest and Financial Charges	13	1109.92		1885.91
7. Depreciation and Amortisation		2360.40		1922.69
		170903.10		121499.81
8. Inventory Change	14	(4044.95)		891.39
			166858.16	122391.20
			41992.08	20922.66
PROFIT BEFORE TAX:				
9. Provision for Taxes				
- Current Taxes		7955.14		3242.37
- Deferred Taxes		78.34		343.09
- Fringe Benefits Tax		-		75.13
			8033.48	3660.58
			33958.60	17262.08
10. Tax Adjustments in Respect of Prior Years			-	63.72
			33958.60	17325.79
NET PROFIT AFTER TAX:				
11. Surplus Brought Forward			13762.40	10100.76
PROFIT AVAILABLE FOR APPROPRIATION:				
			47721.00	27426.55
APPROPRIATIONS:				
1. Dividend on Equity Shares				
- Interim			12585.72	8371.25
- Final (Proposed)			-	1927.15
2. Tax on Distributed Profit			2309.76	1750.17
3. Transfer to General Reserve			3129.80	1615.58
4. Surplus Carried Forward			29695.72	13762.40
TOTAL			47721.00	27426.55
EARNINGS PER SHARE (in Rupees)	15 (17)			
(Face value Re. 1)				
Basic and Diluted			11.33	6.83
Notes to Accounts	15			

The Schedules referred to above form an integral part of the Profit and Loss Account.

As per our Report attached

Signatures to the Profit & Loss account and Schedules 10 to 15.

For and on behalf of
Kalyaniwalla & Mistry
Chartered Accountants

For and on behalf of the Board
Adi Godrej
Chairman

Darius Z. Fraser
Partner

P. Ganesh
Executive Vice President
(Finance & Commercial)
and Company Secretary

Dalip Sehgal
Managing Director

Mumbai: April 26, 2010.

Consolidated Cash Flow Statement for the year ended March 31, 2010

	Rs. in Lac	Current Year Rs. in Lac	Previous Year Rs. in Lac
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit Before Tax:		41992.08	20922.66
Adjustment for:			
Depreciation	2360.40		1922.69
Foreign Exchange (Gain)/Loss	297.78		(284.87)
(Profit)/Loss on Fixed Assets Sold/Discarded	50.94		16.61
Profit on Sale of Investment	(207.29)		(21.56)
Discount on Prepayment of Deferred Sales Tax Loan	-		(1.49)
Interest Expense	1109.92		1885.91
Interest Income	(2704.22)		(3607.35)
Bad Debts Written off	91.28		61.54
Provision for Doubtful Debts and Advances	1.42		214.93
Provision for Non Moving Inventory	71.13		-
Write in of Old Balances	(39.49)		-
Others Income Outstanding	155.15		-
		1187.02	186.42
Operating Cash Flows Before Working Capital Changes		43179.10	21109.08
Adjustments for:			
Inventories	(9696.04)		2408.49
Trade and Other Receivables	(9419.05)		(6298.55)
Trade Payables	17784.78		362.90
		(1330.32)	(3527.16)
Cash Generated from Operations		41848.78	17581.91
Adjustment for:			
Direct Taxes Paid		(7795.58)	(3254.92)
Net Cash Flow from Operating Activities		34053.20	14326.99
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets	(7459.03)		(4449.85)
Sale of/Adjustments to Fixed Assets	1759.86		(382.76)
Investment Acquisition Expenses as per Scheme of Amalgamation	(731.15)		-
Purchase of Investments	(66797.52)		(28615.00)
Sale of Investments	61055.36		27886.56
Investment Expenses to be Capitalised	(227.70)		-
Loan to ESOP Trust	(2050.84)		-
Adjustment for Goodwill on Consolidation	9094.62		(11297.22)
Interest Received	2704.22		2706.70
Net Cash Flow from Investing Activities		(2652.18)	(14151.56)
Balance carried Forward		31401.02	175.44

Consolidated Cash Flow Statement for the year ended March 31, 2010

	Rs. in Lac	Current Year Rs. in Lac 31401.02	Previous Year Rs. in Lac 175.44
Balance brought forward			
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from Issue of Share Capital - Rights Issue	-		39645.75
Buyback of Equity Share Capital	-		(1490.00)
Borrowings from Bank (net)	(23396.60)		8191.48
Cash credits (net)	(1191.34)		857.29
Interest Paid	(1109.92)		(1863.68)
Dividend Paid	(8733.34)		(10023.69)
Tax on Distributed Profits	(1655.05)		(1711.99)
Rights Issue Expenses written off	-		(207.18)
Net Cash Flow from Financing Activities		(36086.26)	33397.98
Net Increase/(Decrease) in Cash and Cash Equivalents:		(4685.24)	33573.42
Cash and Cash Equivalents:			
As at the Beginning			
Cash and Bank Balances		37832.27	4258.86
Acquired Pursuant to the Scheme of Amalgamation		16.36	-
Acquisition of Balance 50% Share in Godrej Hygiene Products Ltd.		72.77	-
Acquisition of 49% Share in Godrej Sara Lee Ltd.		2542.01	-
As at the Ending			
Cash and Bank Balances		30515.90	37832.27
Net Increase/(Decrease) in Cash and Cash Equivalents:		(4685.24)	33573.42

For and on behalf of
Kalyaniwalla & Mistry
Chartered Accountants

Daraius Z. Fraser
Partner

Mumbai: April 26, 2010.

P. Ganesh
Executive Vice President
(Finance & Commercial)
and Company Secretary

For and on behalf of the Board
Adi Godrej
Chairman

Dalip Sehgal
Managing Director

Schedules forming part of the Consolidated Accounts for the year ended March 31, 2010

	Rs. in Lac	Current Year Rs. in Lac	Previous Year Rs. in Lac
SCHEDULE 1: SHARE CAPITAL			
1. Authorised:			
410,000,000	Equity shares (previous year		
290,000,000	equity shares) of Re. 1/- each.	4100.00	2900.00
10,000,000	Preference shares (previous year		
10,000,000	preference shares) of Re. 1/- each.	100.00	100.00
2. Issued:			
308,221,168	Equity shares (previous year		
256,985,032	equity shares) of Re. 1/- each fully paid up.	3082.21	2569.85
3. Subscribed and Paid Up:			
308,190,044	Equity shares of Re. 1/- each (previous year		
256,953,908	equity shares of Re. 1/- each) fully paid up.	3081.90	2569.54
Total		3081.90	2569.54
Note:			
a) Of the above, 51,236,136 equity shares of Re. 1 each (previous year nil) have been issued for a consideration other than cash pursuant to the Scheme of Amalgamation of Godrej Consumer Biz Limited (GCBL) and Godrej Hygiene Care Limited (GHCL) with Godrej Consumer Products Limited.			
SCHEDULE 2: RESERVES AND SURPLUS			
1. Capital Investment Subsidy Reserve			
		15.00	15.00
2. Capital Redemption Reserve			
	As per last Balance Sheet	145.94	134.72
	Add: Transfer from General Reserve	-	11.22
		145.94	145.94
3. Foreign Currency Translation Reserve			
		(189.95)	(487.73)
4. Share Premium Account			
	As per last Balance Sheet	35703.58	-
	Amount Received During the Year	-	39323.43
	Less: Rights Issue Expenses and Trademarks Written off	-	(3619.84)
		35703.58	35703.58
5. General Reserve			
	As per last Balance Sheet	5443.30	5317.72
	Add: Transfer from Profit and Loss Account	2482.00	1615.58
	Add: Transfer Pursuant to Scheme of Amalgamation	18455.25	-
	Less: Premium on buy-back of shares	-	(1478.78)
	Less: Transfer to Capital Redemption Reserve on buy-back of shares	-	(11.22)
		26380.55	5443.30
6. Profit and Loss Account			
	Balance as per Profit and Loss Account	29695.72	13762.40
	Less: Share in Jointly Controlled Entity	4574.37	(994.02)
		25121.36	14756.42
7. Share in Jointly Controlled Entity			
		5210.54	(994.02)
Total		92387.02	54582.50

Schedules forming part of the Consolidated Accounts for the year ended March 31, 2010

	Rs. in Lac	Current Year Rs. in Lac	Previous Year Rs. in Lac
SCHEDULE 3: SECURED LOANS			
1. Borrowings from Banks			
a) Term Loans	1068.93		21040.00
b) Cash Credit	1189.46		1862.65
c) Working Capital Demand Loans	1378.71		7.52
		3637.10	22910.17
2. Sales Tax Deferment Loan		50.34	47.06
Total		3687.44	22957.23
SCHEDULE 4: UNSECURED LOANS			
1. Term Loans and Advances			
a) From Banks		-	4800.00
Total		-	4800.00
SCHEDULE 5: DEFERRED TAX LIABILITY (NET)			
1. Deferred Tax Liability			
a) Depreciation	923.98		645.78
b) Others	9.15		4.72
		933.13	650.50
2. Deferred Tax Asset			
a) Expenditure Disallowable under Section 43B	(210.09)		(218.28)
b) Provision for Doubtful Debts	(81.78)		(11.18)
		(291.87)	(229.46)
3. Share in Jointly Controlled Entity		17.67	-
Total		658.94	421.04

SCHEDULE 6: FIXED ASSETS

(Rs. in Lac)

ASSET	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1-Apr-09	Additions	Deductions	As on 31-Mar-10	Upto 31-Mar-09	For the Year	On Deductions	Upto 31-Mar-10	As on 31-Mar-10	As on 31-Mar-09
Tangible Assets:										
Freehold Land	768.64	-	(111.36)	880.01	-	-	-	-	880.01	768.64
Leasehold Land	854.81	207.21	(94.89)	1156.92	124.81	29.19	5.32	148.68	1008.24	730.00
Leasehold Improvements	-	102.16	-	102.16	-	7.58	-	7.58	94.58	-
Buildings	5702.98	163.30	0.15	5866.13	783.67	164.43	-	948.10	4918.03	4919.31
Plant and Machinery	18888.20	588.79	127.87	19349.12	8108.48	1083.48	123.64	9068.31	10280.80	10779.72
Furniture, Fixtures and Fittings	525.14	264.48	20.89	768.73	142.04	105.84	33.12	214.76	553.97	383.10
Office Equipment	382.04	71.74	51.32	402.46	145.30	19.86	33.38	131.78	270.68	236.74
Computers	607.18	61.86	78.40	590.64	454.65	90.68	79.61	465.73	124.91	152.53
Vehicles	150.35	64.51	8.46	206.40	64.29	40.21	13.90	90.60	115.79	86.06
Intangibles:										
Computer Software	434.54	17.40	(17.40)	469.34	250.14	51.13	(5.64)	306.92	162.42	184.39
Trade Marks and Brands	5197.26	-	(399.07)	5596.33	884.24	422.85	81.42	1225.67	4370.66	4313.02
Assets Under Finance Lease:										
Leased Vehicles	41.70	-	26.03	15.67	11.99	3.62	9.73	5.88	9.79	29.72
Share In Jointly Controlled Entity	142.70	6083.53	142.70	6083.53	6.64	341.52	(2352.18)	2700.34	3383.19	136.07
Total	33695.56	7624.98	(166.89)	41487.43	10976.26	2360.40	(1977.69)	15314.35	26173.08	-
Previous Year	29368.16	11380.03	7052.64	33695.56	12534.79	1922.69	3481.22	10976.26	-	22719.30
Capital Work-in-Progress including Capital Advances									83.72	249.67
Total									26256.80	22968.97

Schedules forming part of the Consolidated Accounts for the year ended March 31, 2010

SCHEDULE 7: INVESTMENTS

Previous Year Nos.	Current Year Nos.	Face Value	Rs. in Lac	Current Year Rs. in Lac	Previous Year Rs. in Lac
(Fully paid unless otherwise stated)					
Long Term - At Cost - Fully Paid up					
1. In Equity Shares					
Quoted:					
2,500	-	Creightons plc		-	0.55
Current - At Cost					
2. In Units of Mutual Funds					
Unquoted:					
2,844,202	-	Birla Sunlife Mutual Fund	10	-	400.00
		- Liquid Scheme			
		BSL Cash Plus - Instl. Premium - Growth			
90,991,617	128,355,243	- Purchased during the year			
88,147,415	131,199,445	- Sold during the year			
1,963,259	18,940,359	Kotak Liquid (Institutional Premium) Plan		3500.00	350.00
		- Growth Scheme	10		
26,513,828	121,728,924	- Purchased during the year			
24,550,569	104,751,824	- Sold during the year			
-	1,543,853	Prudential ICICI Institutional Liquid Plan			
		- Super Institutional Growth Scheme	100	2100.00	-
	6,568,298	- Purchased during the year	100		
	5,024,445	- Sold during the year	100		
94,897,726	91,672,580	- Purchased during the year	10		
94,897,726	91,672,580	- Sold during the year	10		
		(During the year the face value of units was changed from Rs. 10 per unit to Rs. 100 per unit.)			
	5,965,196	HDFC Liquid Fund - Premium Plan	10	1100.00	
		- Growth Scheme			
	23,902,997	- Purchased during the year			
	17,937,801	- Sold during the year			
	-	Reliance Liquid Fund	10	-	
		- Treasury Plan			
		- Institutional Option			
		- Daily Dividend Option			
	3,859,831	- Purchased during the year			
	3,859,831	- Sold during the year			
Total				6700.00	750.00
Aggregate Book Value of Investments:				6700.00	750.55
Quoted				-	0.55
Unquoted				6700.00	750.00
Total				6700.00	750.55

Schedules forming part of the Consolidated Accounts for the year ended March 31, 2010

	Rs. in Lac	Current Year Rs. in Lac	Previous Year Rs. in Lac
SCHEDULE 8: CURRENT ASSETS, LOANS AND ADVANCES			
1. Inventories			
(At lower of cost and net realisable value)			
a) Raw Materials	7946.37		5480.87
b) Stores and Spares	404.06		412.11
c) Work-in-Progress	2322.14		1697.69
d) Finished Goods - Manufactured	10849.97		6798.87
- Trading	966.70		2063.59
e) Share in Jointly Controlled Entity	3954.09		294.17
		26443.33	16747.29
2. Sundry Debtors			
(Unsecured - Considered good, unless otherwise stated)			
a) Debts outstanding for a period exceeding six months (Including doubtful debts Rs. 111.19 lac; - previous year Rs. 254.84 lac)	121.83		347.29
b) Other Debts	9627.05		5875.57
	9748.87		6222.86
c) Less: Provision for Doubtful Debts	111.19		254.84
	9637.68		5968.02
d) Share in Jointly Controlled Entity	1888.16		50.97
		11525.84	6018.99
3. Cash and Bank Balances			
a) Cash in Hand	13.12		14.54
b) Cheques on Hand	734.23		975.12
c) Balances with Scheduled Banks			
- In Current Accounts	1440.57		1381.61
- In Deposit Accounts	16507.30		32089.39
(Under Lien with the bank: Rs. 107.30 lac; previous year Rs. 105.35 lac)			
d) Balances with Non - Scheduled Banks	3644.09		3298.84
e) Share in Jointly Controlled Entity	8176.58		72.77
		30515.90	37832.27
4. Other Current Assets			
a) Accrued Interest	545.04		900.64
b) Share in Jointly Controlled Entity	30.05		-
		575.08	900.64
5. Loans and Advances			
(Unsecured - considered good, unless otherwise stated)			
a) Advances Recoverable in Cash or in Kind or For Value to be Received	7340.30		6223.23
b) Amount Due from ESOP Trust	6378.77		3851.35
c) Balances with Excise Authorities	1875.06		1378.82
d) Sundry Deposits	274.87		283.84
	15869.00		11737.24
Less: Provision for Doubtful Loans and Advances	6.86		0.66
	15862.14		11736.59
e) Share in Jointly Controlled Entity	6030.63		38.92
		21892.77	11775.51
Total		90952.92	73274.71

Schedules forming part of the Consolidated Accounts for the year ended March 31, 2010

	Rs. in Lac	Current Year Rs. in Lac	Previous Year Rs. in Lac
SCHEDULE 9: CURRENT LIABILITIES AND PROVISIONS			
1. Current Liabilities			
a) Sundry Creditors			
- Dues of Micro and Small Enterprises	688.19		926.42
- Others	13014.78		10528.38
b) Advances and Deposits	846.50		489.05
c) Unclaimed Dividends	433.16		408.28
d) Other Liabilities	24692.04		14177.76
e) Interim Dividend Payable	3852.38		1927.15
f) Interest Accrued but not Due on Loans	-		10.54
g) Share in Jointly Controlled Entity	9734.77		718.16
		53261.82	29185.75
2. Provisions			
a) For Taxation (Net of Advance Payment of Taxes)	515.57		613.97
b) For Proposed Dividend	-		1927.15
c) For Tax on Distributed Profits	654.71		655.04
d) For Leave Encashment	633.37		604.09
e) Share in Jointly Controlled Entity	215.07		2.68
		2018.72	3802.94
Total		55280.54	32988.68
SCHEDULE 10: OTHER INCOME			
1. Dividend		-	0.38
2. Interest Income (Gross)			
a) On Investments	168.21		130.94
b) On Advances and Deposits	165.35		25.94
c) On Rights Issue Proceeds	2005.92		3068.77
d) On ESOP Trust Loan	363.75		367.17
(Tax Deducted at Source Rs. 408.19 lac; previous year Rs. 573.63 lac)			
e) On Income Tax Refund	0.99		14.52
		2704.22	3607.35
3. Gain / (Loss) on Exchange Difference (Net)		94.05	(343.69)
4. Profit on Sale of Investments (Net)		207.29	21.56
5. Royalty Income		-	27.29
6. Claims Received		74.65	60.26
7. Miscellaneous Income		905.43	271.07
8. Share In Jointly Controlled Entity		495.23	5.92
Total		4480.87	3650.14
SCHEDULE 11: MATERIALS CONSUMED AND PURCHASE OF GOODS			
1. Raw Materials Consumed			
Opening Inventory	5480.87		7082.64
Add: Purchases (Net)	64300.56		60965.20
	69781.43		68047.84
Less: Closing Inventory	7822.12		5480.87
		61959.30	62566.97
2. Purchase of Goods for Resale		15380.98	13114.34
3. Share in Jointly Controlled Entity		21335.14	381.37
Total		98675.42	76062.68

Schedules forming part of the Consolidated Accounts for the year ended March 31, 2010

	Rs. in Lac	Current Year Rs. in Lac	Previous Year Rs. in Lac
SCHEDULE 12: EXPENSES			
1. Salaries, Wages and Bonus		14373.66	7928.21
2. Contribution to Provident and Other Funds		644.90	540.65
3. Workmen and Staff Welfare Expenses		161.52	183.77
4. Stores and Spare Consumed		619.70	557.22
5. Processing Charges and Other Manufacturing Charges		2258.42	1638.22
6. Excise Duty Provision on Inventory		92.03	(276.14)
7. Power and Fuel		3345.74	3561.52
8. Repairs and Maintenance			
a) Plant and Machinery	210.02		197.13
b) Buildings	50.04		60.68
c) Others	153.74		135.83
		413.80	393.64
9. Establishment Expenses		302.80	740.02
10. Miscellaneous Expenses		1914.81	1236.27
11. Rent		1208.36	1090.68
12. Rates and Taxes		289.28	357.79
13. Travelling and Conveyance		1251.60	1019.88
14. Legal and Professional Charges		845.61	795.83
15. Insurance		241.41	210.12
16. Donations		5.66	16.13
17. Selling and Distribution Expenses		2442.06	2581.91
18. Sales Promotion		6868.24	4117.92
19. Freight		5042.90	3673.70
20. Advertising and Publicity		13279.85	9668.53
21. Commission		327.94	236.25
22. Discount		225.04	14.82
23. Loss on Sale of Assets (Net)		50.94	18.44
24. Bad Debts Written Off		91.28	61.54
25. Provision for Doubtful Debts and Advances		1.42	214.93
26. Share in Jointly Controlled Entity		12458.39	1046.68
Total		68757.35	41628.53
SCHEDULE 13: INTEREST AND FINANCIAL CHARGES			
1. Interest Expense:			
i) Interest on Other Bank Loans	643.19		1430.02
ii) Other Interest	37.40		201.62
		680.60	1631.64
2. Discounting and Other Finance Charges		399.06	243.53
3. Share in Jointly Controlled Entity		30.27	10.74
Total		1109.92	1885.91

Schedules forming part of Consolidated Accounts for the year ended March 31, 2010

	Rs. in Lac	Current Year Rs. in Lac	Previous Year Rs. in Lac
SCHEDULE 14: INVENTORY CHANGE			
1. Opening Inventory			
a) Finished Goods	6798.87		7067.40
b) Traded Goods	2063.59		2382.98
c) Work-in-Progress	1697.69		2087.94
d) Share in Jointly Controlled Entity	211.10		124.31
		10771.25	11662.64
2. On Acquisition of Subsidiary/JV During the Year			
a) Finished Goods			
3. Less: Closing Inventory			
a) Finished Goods	10849.97		6798.87
b) Traded Goods	966.70		2063.59
c) Work-in-Progress	2322.14		1697.69
d) Share in Jointly Controlled Entity	2754.11		211.10
		16892.92	10771.25
4. (Increase)/Decrease in Inventory		(4044.95)	891.39

SCHEDULE 15: NOTES TO ACCOUNT**1. SIGNIFICANT ACCOUNTING POLICIES****a) Accounting Convention:**

The financial statements are prepared under the historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.

b) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

c) Fixed Assets:

Fixed Assets are stated at cost of acquisition or construction, less accumulated depreciation. Cost includes all expenses related to acquisition and installation of the concerned assets.

Direct financing cost incurred during the construction period on major projects is also capitalised.

Fixed assets acquired under finance lease are capitalised at the lower of their fair value and the present value of the minimum lease payments.

d) Asset Impairment:

Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds its recoverable amount. An impairment loss, if any, is recognized in the period in which the impairment takes place.

Schedules forming part of Consolidated Accounts for the year ended March 31, 2010

e) **Intangible Assets:**

The cost of acquisition of trade marks is amortised equally over the best estimate of its useful life not exceeding a period of ten years, except in case of the Kinky brand where the brand is amortised equally over a period of twenty years.

f) **Investments:**

Investments are classified into current and long term investments. Long term investments are carried at cost. Cost of acquisition includes all costs directly incurred on the acquisition of the investment. Provision for diminution, if any, in the value of long term investments is made to recognize a decline, other than of a temporary nature. Current investments are stated at lower of cost and net realisable value.

g) **Inventories:**

Inventories are valued at lower of cost and net realisable value. Cost is computed on the weighted average basis and is net of Cenvat. Finished goods and work in progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Finished goods valuation also includes excise duty. Provision is made for cost of obsolescence and other anticipated losses, whenever considered necessary.

h) **Provisions and Contingent Liabilities:**

Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No Provision is recognized for –

- A. Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- B. Any present obligation that arises from past events but is not recognized because-
 - a) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - b) A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed periodically and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

i) **Revenue Recognition:**

Sales are recognised when goods are supplied and are recorded net of returns, trade discounts, rebates, sales taxes and excise duties.

Income from processing operations is recognised on completion of production / dispatch of the goods, as per the terms of contract.

Export incentives are accounted on accrual basis and include the estimated value of export incentives receivable under the Duty Entitlement Pass Book Scheme.

Dividend income is recognised when the right to receive the same is established.

Interest income is recognised on a time proportion basis.

Schedules forming part of Consolidated Accounts for the year ended March 31, 2010

Insurance claims and transport and power subsidies from the Government are accounted on cash basis when received.

j) Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

k) Foreign Currency Transactions:

- i. Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the period end are translated at the period end exchange rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the Profit and Loss Account.
- ii. Forward exchange contracts, remaining unsettled at the period end, backed by underlying assets or liabilities are also translated at period end exchange rates. Premium or discount on forward foreign exchange contracts is amortised over the period of the contract and recognised as income or expense for the period. Realised gain or losses on cancellation of forward exchange contracts are recognised in the Profit and Loss Account of the period in which they are cancelled.
- iii. Non Monetary foreign currency items like investments in foreign subsidiaries are carried at cost and expressed in Indian currency at the rate of exchange prevailing at the time of making the original investment.
- iv. For the purpose of consolidation of non-integral foreign operations, all assets and liabilities, both monetary and non-monetary are translated at the closing rate. Items of income and expenditure are translated at exchange rates at the date of the relevant transactions. All resulting exchange differences are accumulated in a Foreign Currency Translation Reserve until disposal of the net investment.

l) Research and Development Expenditure:

Revenue expenditure on research and development is charged to the Profit and Loss Account of the year in which it is incurred. Capital expenditure incurred during the year on research and development is shown as addition to fixed assets.

m) Employee Benefits:

Short-term Employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the employee renders the related service.

Post Employment Benefits:

Defined Contribution Plans:

Payments made to a defined contribution plan such as Provident Fund are charged as an expense in the Profit and Loss Account as they fall due.

Defined Benefit Plans:

Company's liability towards gratuity to past employees is determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognized immediately in the statement of Profit and Loss Account as income or expense. Obligation is measured at the

Schedules forming part of Consolidated Accounts for the year ended March 31, 2010

present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimate terms of the defined benefit obligations.

Other Long Term Employee Benefits:

Other Long Term Employee Benefits viz., leave encashment and long service bonus are recognised as an expense in the Profit and Loss Account as and when it accrues. The Company determines the liability using the Projected Unit Credit Method, with the actuarial valuation carried out as at the Balance Sheet date. Actuarial gains and losses in respect of such benefits are charged to the Profit and Loss Account.

n) Incentive Plans:

The Company has a scheme of Performance Linked Variable Remuneration (PLVR) which rewards its employees based on Economic Value Addition (EVA). The PLVR amount is related to actual improvements made in EVA over the previous year when compared with expected improvements.

Up to the previous year, the EVA awards would flow through a notional bank whereby only the prescribed portion of the bank is distributed each year and the balance is carried forward. The amount distributed out of the notional bank is charged to Profit and Loss Account. The notional bank was held at risk and charged to EVA of future years and was payable at that time, if future performance so warranted. The opening notional bank balance accumulated till March 31, 2009, is being paid @ 33% every year.

During the year, the entire EVA award for the year has been charged to the Profit and Loss Account and has not been routed through the notional bank.

o) Depreciation:

Leasehold land is amortised equally over the lease period.

Leasehold Improvements are depreciated over the shorter of the unexpired period of the lease and the estimated useful life of the assets.

Depreciation is provided pro rata to the period of use, under the Straight Line Method at the rates specified in Schedule XIV to the Companies Act, 1956, except for computer hardware which is depreciated over 4 years.

Assets costing less than Rs. 5,000 are depreciated at 100% in the year of acquisition.

Depreciation in the subsidiary companies is provided under the Straight Line Method over the expected useful lives of the respective assets ranging between 3 years to 10 years except in the case of Kinky brand where the brand is amortised equally over a period of twenty years. It is estimated that the impact on depreciation of the difference in expected useful lives between the holding company and subsidiaries is not material.

p) Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax is recognised on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only when there is a virtual certainty of their realisation and on other items when there is reasonable certainty of realisation. The tax effect is calculated on the accumulated timing differences at the year end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

q) Hedging:

The Company uses forward exchange contracts to hedge its foreign exchange exposures and commodity futures contracts to hedge the exposure to oil price risks. Gains or losses on settled contracts are recognized

Schedules forming part of Consolidated Accounts for the year ended March 31, 2010

in the profit and loss account. Gains or losses on the commodity futures contracts are recorded in the Profit and Loss Account under Cost of Materials Consumed.

r) Segment Reporting

The Company is considered to be a single segment company – engaged in the manufacture of toilet soaps and other toiletries. The Company has identified geographic segments as its primary segment. Geographic segments of the Company are 'Within India' and 'Outside India'. Segment revenues and assets have been identified to represent segments on the basis of their relationship to the respective segment.

2. Principles of Consolidation

- a) The consolidated financial statements relate to Godrej Consumer Products Limited, the Holding Company, its wholly owned subsidiaries and its interest in jointly controlled entities (collectively referred to as the Group). The consolidation of accounts of the Company with its subsidiaries has been prepared in accordance with Accounting Standard (AS) 21 - Consolidated Financial Statements. The financial statements of the parent and its subsidiaries are combined on a line by line basis and intra group balances, intra group transactions and unrealised profits or losses are fully eliminated. The consolidation of its interest in joint ventures has been prepared in accordance with Accounting Standard (AS) 27 'Financial Reporting of Interests in Joint Ventures'. The Company uses the proportionate consolidation method for reporting its interest in the assets, liabilities, income and expenses of the jointly controlled entities. Separate line items are included to disclose its share in the assets, liabilities, income and expenses of the jointly controlled entity.
- b) The financial statements of the subsidiaries and joint venture used in the consolidation are drawn up to the same reporting date as of the Company i.e. up to March 31, 2010.

The financial statements of following subsidiaries have been audited for the year ended March 31, 2010

- Godrej Consumer Products (UK) Limited, U.K.
- Keyline Brands Limited, U.K.
- Inecto Manufacturing Limited, U.K.
- Rapidol (Proprietary) Limited, South Africa.
- Godrej Global Mid East FZE, UAE.
- Godrej Consumer Products Mauritius Limited, Mauritius.
- Godrej Kinky Holdings Limited, Mauritius.
- Kinky Group (Proprietary) Limited, South Africa.
- Godrej Hygiene Products Limited (formerly Godrej SCA Hygiene Limited – A Joint Venture upto March 31, 2009).
- Godrej Consumer Products Holding (Mauritius) Ltd, Mauritius.
- Godrej Nigeria Holdings Limited, Mauritius.

The financial statements of Godrej Sara Lee Limited – a Joint Venture from June 1, 2009, have also been audited.

The financial statements of the investment company- Godrej Netherlands, B.V. and the non-operating companies- Godrej Consumer Products Dutch Cooperatief U.A., Netherlands, Godrej Consumer Products (Netherlands) B.V., Netherlands, Godrej Consumer Holdings (Netherlands) B.V., Netherlands and Godrej Nigeria Limited, Nigeria, for the year ended March 31, 2010, have not been audited and have been consolidated on the basis of accounts certified by Management.

Schedules forming part of Consolidated Accounts for the year ended March 31, 2010

- c) Accordingly, the consolidated financial statements include the results of the subsidiaries for the year ended March 31, 2010 and their assets and liabilities as on the Balance Sheet date and in the case of the joint venture, to the extent of its interest, for the year and its share in the assets and liabilities as on the Balance Sheet date.
- d) In the consolidated financial statements, 'Goodwill' represents the excess of the cost to the Company of its investment in the subsidiaries and/or joint ventures over its share of equity, at the respective dates on which the investments are made. Alternatively, where the share of equity as on the date of investment is in excess of cost of investment, it is recognised as 'Capital Reserve' in the consolidated financial statements.

3. Particulars of Subsidiaries and joint ventures

- a) The subsidiary companies/entities considered in the consolidated financial statements are

Sr. No.	Name of the Company	Country of Incorporation	Percentage of Holding	
			Current Year	Previous Year
1.	Godrej Netherlands B.V.	Netherlands	100%	100%
2.	Godrej Consumer Products (UK) Limited (100% subsidiary of Godrej Netherlands B.V.)	UK	100%	100%
3.	Keyline Brands Limited (100% subsidiary of Godrej Consumer Products (UK) Limited)	UK	100%	100%
4.	Inecto Manufacturing Limited (100% subsidiary of Keyline Brands Limited)	UK	100%	100%
5.	Rapidol (Proprietary) Limited	South Africa	100%	100%
6.	Godrej Global Mid East FZE	UAE	100%	100%
7.	Godrej Consumer Products Mauritius Limited	Mauritius	100%	100%
8.	Godrej Kinky Holdings Limited (100% subsidiary of Godrej Consumer Products Mauritius Limited)	Mauritius	100%	100%
9.	Kinky Group (Proprietary) Limited (100% subsidiary of Godrej Kinky Holdings Limited)	South Africa	100%	100%
10.	Godrej Hygiene Product Limited (formerly Godrej SCA Hygiene Limited – A Joint Venture)	India	100%	–
11.	Godrej Consumer Products Holding (Mauritius) Limited	Mauritius	100%	–
12.	Godrej Nigeria Holdings Limited (100% subsidiary of Godrej Consumer Products Mauritius Limited)	Mauritius	100%	–
13.	Godrej Nigeria Limited (99.99% held by Godrej Nigeria Holdings Limited, 0.1% held by Godrej Consumer Products Mauritius Limited)	Nigeria	100%	–
14.	Godrej Consumer Products Dutch Cooperatief U.A., (99.99% held by Godrej Consumer products Holding (Mauritius) Limited, 0.1% held by Godrej Consumer Products Mauritius Limited)	Netherlands	100%	–
15.	Godrej Consumer Products (Netherlands) B.V. (100% subsidiary of Godrej Consumer Products Dutch Cooperatief U.A.,)	Netherlands	100%	–
16.	Godrej Consumer Holdings (Netherlands) B.V. (100% subsidiary of Godrej Consumer Products Dutch Cooperatief U.A.,)	Netherlands	100%	–

Schedules forming part of Consolidated Accounts for the year ended March 31, 2010

Note: Godrej Hygiene Products Limited (formerly Godrej SCA Hygiene Limited) was a 50% joint venture in the previous year which has become a subsidiary in the current year.

b) Interest in Joint Ventures:

Sr. No.	Name of the Company	Country of Incorporation	Percentage of Ownership
1.	Godrej Sara Lee Limited (w.e.f. June 1, 2009)	India	49%

4. SCHEME OF AMALGAMATION

- a) A Scheme of Amalgamation ("the Scheme") for the amalgamation of Godrej ConsumerBiz Ltd. (GCBL) (a 100% subsidiary of Godrej & Boyce Manufacturing Company Ltd. (G&B)) and Godrej Hygiene Care Ltd. (GHCL) (a 100% subsidiary of Godrej Industries Limited (GIL)) together called "the Transferor Companies", with Godrej Consumer Products Limited (the Transferee Company), with effect from June 1, 2009, ("the Appointed Date") was sanctioned by the Hon'ble High Court of Judicature at Bombay ("the Court"), vide its Order dated October 8, 2009 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on October 15, 2009 (the "Effective Date").
- b) The amalgamation has been accounted for under the "pooling of interests" method as prescribed by Accounting Standard AS 14 - Accounting for Amalgamations and the specific provisions of the Scheme. Accordingly, the Scheme has been given effect to in these accounts and all assets and liabilities of the Transferor Companies stand transferred to and vested in the Transferee Company with effect from the Appointed Date and are recorded by the Transferee Company at their book values as appearing in the books of the Transferor Companies.
- c) The value of Net Assets of the Transferor Companies taken over by the Transferee Company on Amalgamation are as under:

(Rupees in lac)

Particulars	GHCL	GCBL	Total
Investments in Godrej Sara Lee Limited	4,741.61	14,958.91	19,700.52
Cash and Bank Balances	1.34	15.02	16.36
Loans and Advances	-	0.30	0.30
Advance Taxes Paid	-	1.03	1.03
Current Liabilities and Provisions	(2.94)	(15.31)	(18.25)
Provision for Taxes	-	(1.20)	(1.20)
Net Assets	4,740.01	14,958.74	19,698.76

- d) GCBL and GHCL held 29% and 20% respectively in Godrej Sara Lee Ltd., which is a 49:51 unlisted joint venture company between the Godrej Group and Saralee Corporation, USA. As a result of the amalgamation, Godrej Sara Lee Limited has become a Joint Venture between the Company and Sara Lee Corporation USA.
- e) In accordance with the Scheme of Amalgamation, the Company has issued and allotted 30,296,727 equity shares having a face value of Re. 1 each to G&B and 20,939,409 equity shares having a face value of Re. 1 each to GIL, being 10 equity shares in the Transferee Company for every 11 equity shares held by them in GCBL and GHCL respectively, as consideration for the transfer. Consequently, the issued, subscribed and paid up equity share capital of the Company stands increased to 308,190,044 equity shares having a face value of Re. 1 each aggregating Rs. 3,081.90 lac.

Schedules forming part of Consolidated Accounts for the year ended March 31, 2010

- f) The excess of book value of the net assets of the Transferor Companies taken over, amounting to Rs. 18,455.25 lac, after adjusting the expenses and cost of the Scheme which amounted to Rs. 731.15 lac, over the face value of shares issued as consideration to the Members of the Transferor Companies has been credited to the General Reserve as per the Scheme.
- g) Had the Scheme not prescribed the above treatment, the balance in Security Premium Account would have been higher by Rs. 19,165.65 lac, Investments would have been higher by Rs. 731.15 lac, Capital Reserve would have been higher by Rs. 51.24 lac, the Profit and Loss Account and the General Reserve would have been lower by Rs. 30.50 lac and Rs. 18,455.25 lac respectively.
- h) Since the aforesaid Scheme of amalgamation of GCBL and GHCL with the Company, which is effective from June 1, 2009, has been given effect to in these accounts, the figures for the current year to that extent are not comparable with those of the previous year.

5. CONTINGENT LIABILITIES

	Current Year Rs. in Lac	Previous Year Rs. in Lac
a) Claims for excise duties, taxes and other matters:		
i) Excise duty demands aggregating Rs. 93.08 lac (previous year Rs. 78.07 lac) against which the Company has preferred appeals (net of tax).	61.44	51.54
ii) Excise duty claims in respect of non-payment of education cess for the period January 2005 to March 2008 at the Guwahati Factory amounting to Rs. 118.27 lac (previous year Rs. 118.27 lac) (net of tax).	78.07	78.07
iii) Special Value Addition Rate application for excise purpose at Guwahati claimed at a rate higher than the normal rate as per new notification is yet to be granted. The excess special value addition claimed over and above the normal rate amounting to Rs. 830.86 lac (previous year Rs. 453.65 lac) has been accounted as recoverable and the same is contingent on the higher rate (net of tax) being granted.	548.45	299.45
iv) Sales tax demands aggregating Rs. 168.59 lac (previous year Rs. 135.33 lac) against which the Company has preferred appeals (net of tax).	111.29	89.33
v) Income-tax matters: Demand notices issued by Income-tax Authorities.	2,162.96	1,755.36
vi) Other matters - Rs. 6.62 lac (previous year Rs. 6.62 lac) (net of tax).	4.37	4.37
vii) Entry tax demand by the Government of Assam on materials received at the Guwahati factory for the period December 2006 to May 2008 which is being disputed by the Company. During the previous year, amount was not quantified. During the current year, the Company has made a provision for the same in the books of account.	-	-
b) Guarantees issued by banks (secured by bank deposits under lien with bank – Rs. 106.95 lac) (Previous year – Rs. 105.00 lac)	262.74	234.74
c) Guarantees of GBP 3 million (previous year GBP 3 million) given by the Company for securing loan availed by Godrej Netherlands B.V., a wholly owned subsidiary of the Company.	2,036.05	2,174.70
d) Guarantee of USD NIL (previous year USD 40 million) given by the Company for securing loan given by the Hong Kong and Shanghai Banking Corporation to Godrej Consumer Products Mauritius Limited – a wholly owned subsidiary of the Company.	-	20,288.00

Schedules forming part of Consolidated Accounts for the year ended March 31, 2010

	Current Year Rs. in Lac	Previous Year Rs. in Lac
e) Guarantee of AED 1.4 million (previous year AED 1.4 million) given by the Company to guarantee principal amount of credit facilities extended by HSBC Bank Middle East Ltd. to Godrej Global Mid East FZE – a wholly owned subsidiary of the Company.	171.69	193.48
f) Guarantee given by the Company to guarantee principal amount of credit facilities extended by the Royal Bank of Scotland to Godrej Hygiene Products Limited – a wholly owned subsidiary of the Company.	300.00	-
g) Claims against the Company not acknowledged as debt: Claims by various parties on account of unauthorised, illegal and fraudulent acts by an employee.	2,424.19	-
h) Share in Jointly Controlled Entity		
i) Guarantees given to bank on behalf of subsidiary for their loan and cash credit facility	370.62	-
ii) Claims by various employees, distributors, transporters, etc.	12.86	-
iii) Guarantees given by banks on behalf of the Company for export performance and to sales tax authorities	103.34	-
iv) Demand raised by tax authorities against the group		
Sales Tax	597.72	-
Excise Duty	27.26	-
Income Tax	7.03	-
Service Tax	7.94	-

6. CAPITAL COMMITMENTS

Estimated value of contracts remaining to be executed on capital account to the extent not provided for Rs. 42.57 lac (previous year Rs. 88.92 lac).

In respect of Share in Jointly Controlled entity, estimated amounts of contracts (net of capital advances) remaining to be executed on capital account to the extent not provided for Rs. 28.16 lac (previous year – Rs. Nil)

7. SECURED LOANS

a) The Sales Tax Deferment Loan is secured by :

(i) Malanpur location:

- a first charge by way of equitable mortgage of the immovable properties at Malanpur factory, and
- hypothecation of movable assets at Malanpur factory, save and except, book debts and subject to charges already created by the Company in favour of the banks for working capital facilities.

(ii) Baddi Location:

Bank guarantee in favour of the sales tax authorities.

b) Bank cash credit, working capital demand loans and guarantees issued by banks are secured by hypothecation of stocks and book debts.

c) Bank borrowings of Godrej Global Mid East FZE are secured by assignment of insurance policies covering inventory, assets and corporate guarantee from parent company.

d) Bank borrowings of Keyline Brands Limited are secured by a charge on the fixed and current assets of the Company and other group undertakings and also by pledge of shares of subsidiary companies.

Schedules forming part of Consolidated Accounts for the year ended March 31, 2010

8. FIXED ASSETS

The Kinky brand is being amortised over a period of twenty years. The major influencing factors behind amortising over a period of twenty years are that Kinky brand has been in existence since last forty years and ever growing. It witnessed a growth of 22% during the period under review.

9. INVESTMENTS

- a) During the year the Company has acquired a 49% stake in Godrej Sara Lee Limited which is a 49:51 unlisted joint venture company between the Godrej Group and Sara Lee Corporation, USA. through the amalgamation of Godrej ConsumerBiz Ltd. (GCBL) and Godrej Hygiene Care Ltd. (GHCL).
- b) During the year the Company completed the acquisition of the balance 50% stake in Godrej SCA Hygiene Ltd. (subsequently renamed Godrej Hygiene Products Ltd.) from SCA Hygiene Products AB, Sweden, in terms of the Share Purchase Agreement between the Company, SCA Hygiene Products AB, Sweden and Godrej SCA Hygiene Ltd. Godrej Hygiene Products Ltd. has become a wholly owned subsidiary of the Company with effect from April 1, 2009.
- c) During the year, the Company has set up Godrej Consumer Products Holding (Mauritius) Limited as a wholly owned subsidiary. Godrej Consumer Products Holding (Mauritius) Limited, in turn has set up Godrej Consumer Products Dutch Cooperatief UA (Netherlands), Godrej Consumer Products (Netherlands) B.V. and Godrej Consumer Holdings (Netherlands) B.V. as further downstream subsidiaries. Subsequent to the year end, the Company has entered into an agreement to acquire P. T. Megasari Makmur Group and its distribution company in Indonesia through Godrej Consumer Products Holding (Mauritius) Limited and its subsidiaries.
- d) The Company has also set up Godrej Nigeria Holdings Limited and its subsidiary Godrej Nigeria Limited as subsidiaries of its 100% subsidiary Godrej Consumer Products Mauritius Limited (Mauritius). The Company has entered into an agreement to acquire worldwide rights of Tura Brand from the Tura Group in Nigeria through the Company's 100% subsidiary Godrej Nigeria Holdings Limited, Mauritius.

10. RIGHTS ISSUE PROCEEDS

Out of the funds raised from the rights issue in the previous year amounting to Rs. 39,645.75 lac, the Company has as of March 31, 2010, utilised an amount of Rs. 23,245.75 lac for part of the objects mentioned in the Rights Offer letter (as amended till date). The balance unutilized funds amounting to Rs. 16,400.00 lac have been temporarily invested in fixed deposits with banks pending their utilization.

11. LOANS AND ADVANCES

The Company has granted a loan amounting to Rs. 4,430.84 lac (previous year Rs. 3,480.00 lac) to The Godrej Consumer Products Limited ESOP Trust, a trust set up for administering the Employee Stock Option Plan of the Company set up for the employees / Directors of the Company and / or of the Company's subsidiaries. The Trust has acquired 3,609,000 (previous year 2,550,000) equity shares amounting to Rs. 5,551.51 lac (previous year Rs. 3473.87 lac) of the Company as at March 31, 2010, for granting ESOPS for the benefit of its eligible employees. The aforesaid loan is repayable at the end of five years from the date of the loan agreement viz. five years from March 21, 2008. The repayment of the loan by the trust is dependant on the exercise of option by the employees and / or the market price of the underlying equity shares of the unexercised options at the end of the exercise period.

12. LEASES

- a) The Company has acquired a vehicle under a finance lease. The liability for minimum lease payment is secured by hypothecation of the vehicle acquired under the lease. The minimum lease payments outstanding as on March 31, 2010, in respect of vehicle leased are as under:

Schedules forming part of Consolidated Accounts for the year ended March 31, 2010

(Rs. in Lac)

Maturity Profile	Total Future Minimum Lease Payments Outstanding as on March 31, 2010	Unmatured Finance Charges	Present Value of Future Minimum Lease Payments
Not later than one year	3.92 (11.17)	0.03 (0.62)	3.89 (10.55)
Later than one year and not later than five years	- (3.92)	- (0.03)	- (3.89)
Later than five years	- (-)	- (-)	- (-)
Total	3.92 (15.09)	0.03 (0.65)	3.89 (14.44)

(Note: Figures for previous year are given in brackets)

- b) The Group has also acquired assets under non cancellable operating leases. The liability for minimum lease payment is secured by hypothecation of the assets acquired under the lease. The future minimum lease payments outstanding as on March 31, 2010, in respect of assets leased are as under:

(Rs. in Lac)

Maturity Profile	Total Future Minimum Lease Payments Outstanding as on March 31, 2010	Unmatured Finance Charges	Present Value of Future Minimum Lease Payments
Not later than one year	115.67 (150.91)	- (-)	115.67 (150.91)
Later than one year and not later than five years	11.23 (450.13)	- (-)	11.23 (450.13)
Later than five years	138.59 (71.16)	- (-)	138.59 (71.16)
Total	265.49 (672.20)	- (-)	265.49 (672.20)

(Note: Figures for previous year are given in brackets)

- c) The details of operating lease in respect of the Share in Jointly Controlled Entity is as follows:

(Rs. in Lac)

Maturity Profile	Total Future Minimum Lease Payments Outstanding as on March 31, 2010	Unmatured Finance Charges	Present Value of Future Minimum Lease Payments
Not later than one year	50.08 (-)	- (-)	50.08 (-)
Later than one year and not later than five years	37.22 (-)	- (-)	37.22 (-)
Later than five years	- (-)	- (-)	- (-)
Total	87.30 (-)	- (-)	87.30 (-)

(Note: Figures for previous year are given in brackets)

Schedules forming part of Consolidated Accounts for the year ended March 31, 2010

- d) The Company's significant leasing agreements are in respect of operating lease for premises (office, godown etc.) and the aggregate lease rentals payable, are charged as rent.

13. HEDGING CONTRACTS

The Group uses forward exchange contracts to hedge its foreign exchange exposure relating to the underlying transactions and firm commitment in accordance with its forex policy as determined by a Forex Committee. As at March 31, 2010, the Group had 18 (previous year 16) outstanding forward exchange contracts to purchase foreign currency aggregating to US Dollars 113.35 lac (previous year US Dollars 93.58 lac) and Euro 6.86 lac (previous year Euro Nil) at an average rate of Rs. 46.43 per US Dollar (previous year Rs. 49.04 per US Dollar) and Rs. 60.19 per Euro (previous year Rs. Nil). The uncovered foreign exchange exposure as at March 31, 2010 is as under:

(Rs. in Lac)

Details	Currency	Current Year	Previous Year
Payables	USD	82.45	105.84
	Euro	2.02	-
Receivables	USD	15.16	0.35
	Euro	3.33	-
Advance against Investments	USD	0.61	-
Cash & Cash Equivalent	USD	2.00	9.55
Bank Borrowings	USD	-	(349.32)
Redeemable Convertible Pref. Shares	USD	(40.00)	-

14. PROFIT AND LOSS ACCOUNT

- a) Exchange differences (net) recognised in the Profit and Loss Account for the year amounted to a gain of Rs. 94.05 lac (previous year Rs. 343.69 lac loss). The premium in respect of forward exchange contracts to be recognised in subsequent accounting periods is Rs. 38.26 lac (previous year Rs. 25.26 lac).
- b) Research and Development Expenditure of revenue nature charged to the Profit and Loss Account amounts to Rs. 715.66 lac (previous year Rs. 248.98 lac). This includes various expenditure of Research and Development department such as Staff Cost, Light and power, Depreciation and Other General charges.
- c) Establishment expenses represent the Company's share of various expenses incurred by Godrej Industries Ltd. and other companies under the same management for sharing of services and use of common facilities.
- d) Net borrowing cost capitalised under fixed assets amounts to Rs. Nil (previous year Rs. 21.78 lac).
- e) Entry tax demands by the Government of Assam on materials received at the Guwahati factory for the period December 2006 to May 2008 amounting to Rs.100.00 lac has been accounted for during the year and charged to revenue.

15. Employee Stock Option Plan

- a) The shareholders of the Company have approved the setting up of the Godrej Consumer Products Ltd. Employee Stock Option Plan (GCPL ESOP) for the benefits of its eligible employees where by the Company can grant 45,00,000 stock options convertible into 45,00,000 equity shares of the nominal value Re. 1 each to the eligible employees / Directors of the Company and of the Company's subsidiaries.
- b) The ESOP Scheme is administered by an independent ESOP trust created with IL&FS Trust Company Limited which acquires by subscription / purchase or otherwise, the Company's shares equivalent to the number of options proposed to be granted by the participating companies, as approved by the Compensation Committee.

Schedules forming part of Consolidated Accounts for the year ended March 31, 2010

- c) The limit for ESOPS approved by the Shareholders were as under:
- 2,000,000 options in the Extra-ordinary General Meeting on March 14, 2007.
 - 2,500,000 options in the Extra-ordinary General Meeting on April 28, 2008.
- d) The options granted shall vest in the eligible employees within such period as may be prescribed by the Compensation Committee, which period shall not be less than one year and may extend up to three years from the date of grant of the option. Vesting may occur in tranches subject to the terms and conditions of vesting. The option is exercisable within two years after vesting.
- e) Up to the previous year, the ESOP Scheme provided that in the case of retiring employees, all Vested Options should be exercised by the Option Grantee immediately after, but in no event later than six months from the date of such Option Grantee's Retirement and all Unvested Options will lapse as on the date of such retirement, unless otherwise determined by the Compensation Committee, which determination will be final and binding.

During this year, the Scheme has been modified to provide that all Unvested Options shall vest in the employee on the date of retirement or at an earlier date as may be decided by the Compensation Committee, subject to the requirement of minimum vesting period and all Vested Options should be exercised by the Option Grantee immediately on retirement, but in no event later than six months from the date of such Option Grantee's Retirement.

- f) The price at which the Option Grantee would convert Options Granted into GCPL Shares (i.e. the exercise price) shall be the market price prevailing on the day prior to the day of grant plus interest at such rate not being less than the Bank Rate then prevailing compoundable on an annual basis for the period commencing from the date of Granting of the Option and ending on the date of intimating Exercise of the Option to the Company.
- g) The status of the ESOP Scheme is as under:

	Current Year	Previous Year
Options Granted	3,828,000	2,755,000
Options Vested	100,000	Nil
Options Exercised	100,000	Nil
Options Lapsed/Forfeited	619,000	205,000
Options Lapsed/Forfeited to be re-granted	275,000	45,000
Total Number of Options Outstanding	2,834,000	2,505,000

- h) The employee share based payment plans have been accounted based on the intrinsic value method and no compensation expense has been recognized since the market price of the underlying share at the grant date is the same/less than the exercise price of the option, the intrinsic value therefore is Nil.

Had the fair value method of accounting been used, the employee compensation cost would have been higher by Rs. 442.75 lac (previous year Rs. 384.26 lac).

- i) Stock options have been granted to eligible employees of the Joint Venture of the Company under an ESOP scheme instituted by the Joint Venure company. The equity shares of Godrej Industries Ltd. are the underlying equity shares for the stock option scheme. The ESOP Scheme is administered by an independent ESOP trust created with IL&FS Trust Company Limited which acquires by subscription / purchase or otherwise, the shares of Godrej Industries Ltd. equivalent to the number of options proposed to be granted. The Joint Venture company has given a loan of Rs. 5,940.00 lac to the ESOP trust to finance the purchase of such equity shares. As at March 31, 2010, the market value of the equity shares of Godrej Industries Ltd. are lower by Rs. 2,239.69 lac as compared to the cost of acquisition of these equity shares. The repayment of the loan

Schedules forming part of Consolidated Accounts for the year ended March 31, 2010

granted to the ESOP trust is dependant on the exercise of the options by the employees and the market price of the underlying shares of the unexercised options at the end of the exercise period. The fall in the value of the underlying equity shares is on account of current market volatility and the loss, if any, can be determined only at the end of the exercise period. In view of the aforesaid, provision for diminution of Rs. 2,239.69 lac has not been considered necessary in the accounts of the Joint Venture. The Group's 49% share in the above diminution amounts to Rs. 1097.45 lac.

16. INCENTIVE PLANS

The amount carried forward in notional bank after distribution of PLVR for the financial year 2009-10 is Rs. 525.00 lac as on March 31, 2010 (previous year Rs. 819.38 lac). The said amount is not provided in the books of account and is payable in future, if performance so warrants.

17. EARNINGS PER SHARE

	Current Year Rs. in Lac	Previous Year Rs. in Lac
a) Net Profit After Tax	33958.60	17325.79
b) Number of Equity Shares:		
As at the commencement of the year	256,953,908	225,844,076
Issued during the year / (bought back and extinguished)	51,236,136	31,109,832
As at the end of the year	308,190,044	256,953,908
Weighted Average Number of Equity Shares during the year:		
Basic and Diluted	299,627,293	253,811,746
c) Earning per Equity Share of Re. 1/- each.		
Basic and Diluted	11.33	6.83

18. EMPLOYEE BENEFITS

a) DEFINED CONTRIBUTION PLAN

Provident Fund:

The Company manages the Provident Fund plan through a Provident Fund Trust for its employees which is permitted under The Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan envisages contribution by the employer and employees and guarantees interest at the rate notified by the Provident Fund authority. The contribution by employer and employee, together with interest, are payable at the time of separation from service or retirement, whichever is earlier.

b) DEFINED BENEFIT PLAN

Gratuity:

The Company participates in the Employees' Group Gratuity-cum-Life Assurance Scheme of HDFC Standard Life Insurance Co. Ltd., a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity (Amendment) Act, 1997, or as per the Company's scheme whichever is more beneficial to the employees.

c) Basis Used to Determine Expected Rate of Return on Assets:

The expected return on plan assets of 8% to 8.25% has been considered based on the current investment pattern in Government securities.

Schedules forming part of Consolidated Accounts for the year ended March 31, 2010

d) The amounts recognised in the Company's financial statements as at the year end are as under:

Rs. in Lac

	Gratuity	
	Current Year	Previous Year
i) Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	743.67	603.02
Acquisition of 49% Share in Godrej Sara Lee Ltd.	197.31	-
Liability on transfer of employees from group companies	4.03	-
Current Service Cost	78.63	47.67
Past Service Cost (Vested Benefit)	52.70	-
Interest Cost	74.43	48.24
Actuarial (Gain)/Loss on Obligation	168.66	98.34
Benefits Paid	(87.96)	(53.60)
Present value of the obligation at the end of the year	1231.49	743.67
ii) Change in Plan Assets		
Fair value of Plan Assets at the beginning of the year	748.01	609.26
Acquisition of 49% Share in Godrej Sara Lee Ltd.	199.38	-
Expected return on Plan Assets	79.94	48.74
Actuarial Gain/(Loss) on Plan Assets	34.66	13.61
Contributions by the Employer	59.78	130.00
Benefits Paid	(87.96)	(53.60)
Fair value of Plan Assets at the end of the year	1033.82	748.01
iii) Amounts Recognised in the Balance Sheet:		
Present value of Obligation at the end of the year	1231.49	743.67
Fair value of Plan Assets at the end of the year	1033.82	748.01
Net Obligation at the end of the year	197.67	(4.34)
iv) Amounts Recognised in the statement of Profit and Loss:		
Current Service Cost	78.63	47.67
Interest Cost on Obligation	74.43	48.24
Expected return on Plan Assets	(79.94)	(48.74)
Net Actuarial (Gain)/Loss recognised in the year	134.00	84.73
Past Service Cost	52.70	-
Net Cost Included in Personnel Expenses	259.83	131.90
v) Actual Return on Plan Assets	114.60	55.64
vi) Estimated contribution to be made in next financial year	143.46	133.74
vii) Major categories of Plan Assets as a % of total Plan Assets		
i) Insurer Managed Funds	100%	100%
viii) Actuarial Assumptions		
i) Discount Rate	7.75% to 8.25% P.A.	8% P.A.
ii) Expected Rate of Return on Plan Assets	8% to 8.25% P.A.	8% P.A.
iii) Salary Escalation Rate	5% to 7% P.A.	5% P.A.
iv) Employee Turnover	1% to 2% P.A.	2% P.A.
v) Mortality		

L.I.C (1994-96) Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note: The Employee Benefit details furnished above pertain only to the Indian subsidiaries / joint ventures of the Company. The disclosure of the above details not being mandatory in the respective countries of the foreign subsidiaries, have not been furnished.

Schedules forming part of Consolidated Accounts for the year ended March 31, 2010

19. Related Party Transactions

A) List of Related Parties

a) Enterprise having control over reporting enterprise:

i) Godrej & Boyce Mfg. Co. Ltd.

b) Joint Ventures:

i) Godrej Sara Lee Limited (from June 1, 2009)

ii) Godrej Hygiene Products Ltd. (Formerly Godrej SCA Hygiene Limited) (up to March 31, 2009)

c) Enterprises under common control with whom transactions have taken place during the year:

i) Godrej Industries Limited

ii) Godrej Agrovet Limited

iii) Godrej Hershey Limited

iv) Godrej Infotech Limited

d) Enterprise over which Key Management Personnel exercise significant influence:

i) Godrej Investments Private Limited

ii) Godrej Sara Lee Limited (up to May 31, 2009)

e) Key Management Personnel and Relatives:

i) Mr. Adi B. Godrej

Chairman

ii) Mr. Hoshedar K. Press

Vice-Chairman

iii) Mr. Dalip Sehgal

Managing Director

iv) Mrs. Parmeshwar A. Godrej

Wife of Mr. Adi B. Godrej

B) Transactions with Related Parties:

(Rs. in Lac)

Particulars	Enterprise Having Control Over Reporting Enterprise	Enterprise Under Common Control	Joint Venture Company	Enterprise over which Key Management Personnel Exercise Significant Influence	Relatives of Key Management Personnel	Key Management Personnel	Total
Sale of Goods	19.88 <i>18.43</i>	617.91 <i>595.20</i>	155.56 -	- <i>321.25</i>	- -	- -	793.35 <i>934.88</i>
Purchase of Materials, Spares and Capital Equipment	76.11 <i>367.28</i>	1178.37 <i>1312.49</i>	- <i>736.24</i>	- -	- -	- -	1254.49 <i>2416.01</i>
Establishment and Other Expenses Paid/(Received)	10.64 <i>11.81</i>	695.84 <i>1152.06</i>	36.14 <i>(70.85)</i>	- <i>(1.89)</i>	- -	- -	742.62 <i>1091.13</i>
Loan Given	- -	405.00 -	- -	- -	- -	- -	405.00 -
Loan Repaid	- -	405.00 -	- -	- -	- -	- -	405.00 -
Interest Received on Loan	- -	6.12 -	- -	- -	- -	- -	6.12 -
Subscription towards Rights Issue	- -	- <i>31689.26</i>	- -	- -	- -	- -	- <i>31689.26</i>
Issue of Equity Shares	302.97 -	209.39 -	- -	- -	- -	- -	512.36 -
Dividend Remitted	4976.79 <i>4024.50</i>	2238.36 <i>1854.93</i>	- -	- <i>17.70</i>	14.80 <i>13.60</i>	0.46 <i>0.41</i>	7230.41 <i>5911.14</i>
Managerial Remuneration	- -	- -	- -	- -	- -	1512.58 <i>433.69</i>	1512.58 <i>433.69</i>
Lease Rentals paid	- -	- -	- -	- -	129.07 <i>129.07</i>	- -	129.07 <i>129.07</i>
Outstanding Balances as at year end							
Receivable	0.69 -	45.10 <i>55.72</i>	9.20 <i>96.45</i>	- <i>0.14</i>	- -	- -	54.99 <i>152.31</i>
Payable	0.56 <i>17.54</i>	42.12 <i>98.41</i>	18.70 -	- -	- -	- <i>69.55</i>	61.38 <i>185.50</i>

Note: Figures in italics denote figures for previous year.

Schedules forming part of Consolidated Accounts for the year ended March 31, 2010

C) The Significant Related Party Transactions are as under:

Nature of Transaction	Enterprises under Common Control	Amount Rs. in lac	Joint Venture Company	Amount (Rs. in lac)	Enterprise over which Key Management Personnel Exercise Significant Influence	Amount Rs. in lac	Key Management Personnel and Relatives	Amount Rs. in lac		
Sale of Goods	Godrej Industries Ltd.	575.92	Godrej Sara Lee Limited	155.56	Godrej Sara Lee Limited	-				
		<i>583.89</i>							<i>321.25</i>	
	Godrej Agrovet Ltd.	21.93								
	Godrej Hershey Ltd.	<i>11.06</i>								
	Godrej Hershey Ltd.	20.07								
		-								
Purchase of Materials, Spares and Capital Equipment	Godrej Industries Ltd.	1131.68	Godrej SCA Hygiene Ltd.	-						
		<i>1312.49</i>								<i>736.24</i>
	Godrej Hershey Ltd.	46.70								
		-								
Establishment and Other Expenses Paid / (Received)	Godrej Industries Ltd.	696.42	Godrej Sara Lee Limited	36.14	Godrej Sara Lee Limited	-				
		<i>1154.43</i>							<i>(1.89)</i>	
	Godrej Hershey Ltd.	(23.43)	Godrej SCA Hygiene Ltd.	-						
		-								<i>(70.85)</i>
	Godrej Agrovet Ltd.	21.50								
		<i>(4.00)</i>								
	Godrej Infotech Limited	1.35								
		-								
Godrej HiCare Limited	-									
	0.64									
		(1.34)								
Loan Given	Godrej Industries Ltd.	405.00								
Loan Repaid	Godrej Industries Ltd.	405.00								
Interest Received on Loan	Godrej Industries Ltd.	6.12								
Subscription towards Rights Issue	Godrej Industries Ltd.	-								
Issue of Equity Shares Pursuant to Scheme of Amalgamation	Godrej Industries Ltd.	31689.26								
		209.39								
		-								
Dividend Remitted	Godrej Industries Ltd.	2238.36			Godrej Investments Limited	-	Mr. Adi B. Godrej	0.00		
		1854.93				17.70	Mr. Hoshedar K. Press	0.00		
							Ms. Parmeshwar A. Godrej	0.45		
								0.40		
							Ms. Parmeshwar A. Godrej	14.80		
								13.60		
Managerial Remuneration							Mr. Adi B. Godrej	564.84		
								271.68		
							Mr. Hoshedar K. Press	500.17		
								161.32		
							Mr. Dalip Sehgal	447.57		
								-		
Lease Rentals Paid							Ms. Parmeshwar A. Godrej	129.07		
								129.07		

Note: Figures in italics denote figures for previous year.

20. SEGMENTAL INFORMATION

Rs. in Lac

	Within India		Outside India		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sales revenue by geographical markets	156745.83	106057.54	46309.87	33238.83	204119.84	139296.37
Carrying amount of segment assets	113534.61	80475.06	41561.23	37376.55	155095.84	117851.61
Total cost incurred during the year to acquire assets	7242.65	6940.09	382.33	4439.94	7624.98	11380.03

21. JOINT VENTURE

Sales includes Rs. 40884.90 lac (previous year Rs. 720.73 lac) net of Excise Duty Rs. 1411.80 lac (previous year Rs. Nil lac), being share in sales of jointly controlled entity.

Figures for the current year pertain to Godrej Sara Lee Ltd., while the previous year figures pertain to Godrej SCA Hygiene Ltd. (subsequently renamed Godrej Hygiene Products Ltd.)

22. GENERAL

- Other information required by Schedule VI to the Companies Act, 1956, has been given only to the extent applicable.
- Figures for the previous year have been regrouped / restated wherever necessary to conform to current year's presentation.