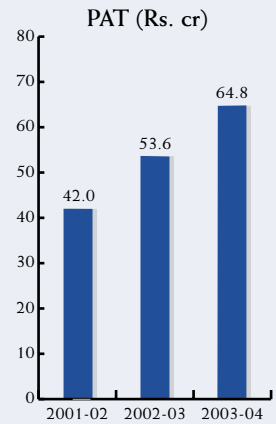
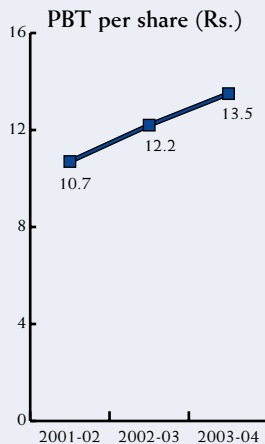
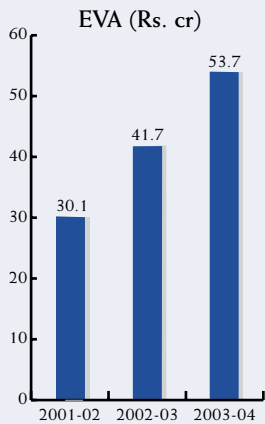
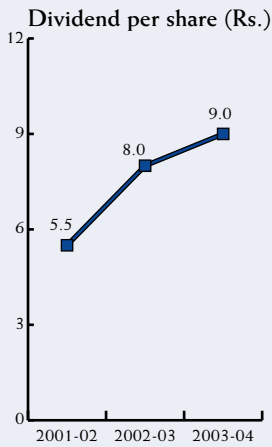
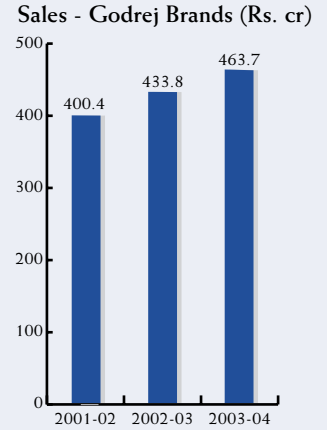
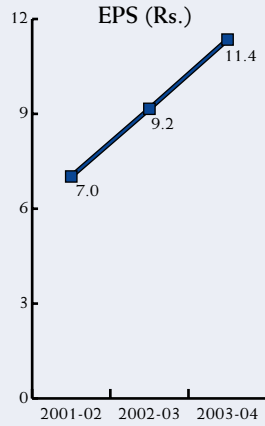
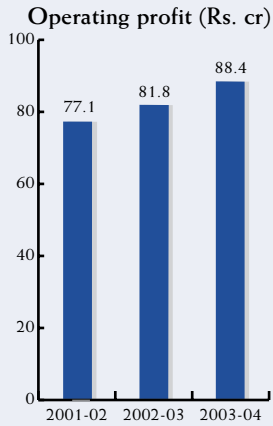


Performance Highlights



Highlights FY 2003-04

Robust financial and operating performance in FY2003-04 :

- GCPL Brand sales increased 7% from Rs. 434 crore to Rs. 464 crore.
- Net Profit After Tax up by 21% to Rs. 65 crore translating to an EPS of Rs. 11.35.
- Enhanced stakeholder value: Economic Value Added (EVA) up 29% to Rs. 54 crore.
- Dividend per share : 225% on face value of Rs. 4.
- Continuing high Return on Capital Employed (RoCE) and Return on Net Worth (RoNW) at 107% and 153% respectively.
- Consumer centric 'value for money' innovations across business segments.
- Godrej No. 1 continues to be the largest selling Grade 1 soap (by volume) in the country.
- Major product launches across business categories during the year:
 - ◆ Cinthol Deo Soap
 - ◆ Godrej Renew Cream Hair Colour
 - ◆ Godrej Herbal Powder Hair Dye
 - ◆ Cinthol Hand Sanitiser
 - ◆ Godrej Shave Gel
 - ◆ Godrej Snuggly baby diapers
- Efficient operations enhance operating margins.
- Expertise in oil procurement ensures control on input prices of key raw material.
- Soap factory at Baddi in Himachal Pradesh commissioned in a record time of less than 6 months.

Recognitions

- Cinthol recognised by Superbrands Council (UK) to be a Superbrand; also featured amongst Brand Equity's Most Trusted Brands of 2003.
- Judged by the 'Great Place to Work Institute' as the best Indian Company to work in.
- Malanpur Factory received the Qimpro Certificate of Merit in recognition of being 'Proficient and accepted by industry as being a superior operation'; also won the National Safety Council of India's award in recognition of the development and implementation of effective safety systems and procedures.