

CONSOLIDATED FINANCIALS

Independent Auditors' Report

TO THE BOARD OF DIRECTORS OF GODREJ CONSUMER PRODUCTS LIMITED

We have audited the accompanying Consolidated Financial Statements of **GODREJ CONSUMER PRODUCTS LIMITED** (the Company), and its subsidiaries (collectively referred to as the "Godrej Group") which comprise the Consolidated Balance Sheet as at March 31, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, this includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted below, the 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 state of affairs of the Group as at March 31, 2014;
- b) in the case of the Consolidated Statement of Profit and Loss, of the profits of the Group for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Emphasis of Matter

We draw attention to the following Notes to the Consolidated Financial Statements for the year ended March 31, 2014:

- a) Note 13(b) to the Consolidated Financial Statements regarding the Scheme of Amalgamation of the erstwhile Godrej Household Products Limited with the Company approved by The Hon'ble High Court of Judicature at Bombay whereby an amount of ₹ 52.75 crore for the year ended on March 31, 2014, equivalent to the amortisation

Independent Auditors' Report

of the Goodknight and HIT Brands is directly debited to the General Reserve instead of debiting the same to the Statement of Profit and Loss. Had this amount been charged to the Statement of Profit and Loss, the profit for the year ended on March 31, 2014, would have been lower by ₹ 52.75 crore and the General Reserve would have been higher by ₹ 52.75 crore.

- b) Note 41(b) to the Consolidated Financial Statements regarding the Amalgamation of Godrej Indonesia Netherlands Holding B.V. (GINBV) with Godrej Consumer Holdings B.V. (GCHNBV) approved by the Dutch Court. In accordance with the Scheme of Amalgamation, for the purposes of preparation of the consolidated financial statements of GCHNBV an amount of ₹ 39.34 crore, being the foreign exchange loss on revaluation of certain identified assets and liabilities of the subsidiaries of GCHNBV as determined by the Board of Directors of GCHNBV and costs and expenses of amalgamation amounting to ₹ 0.19 crore have been adjusted directly in the Reserves in the consolidated financial statements of GCHNBV. Had the Scheme not prescribed the above accounting treatment, the above mentioned exchange loss amounting to ₹ 39.34 crore and costs and expenses of amalgamation amounting to ₹ 0.19 crore would have been charged to the Statement of Profit and Loss, the consolidated profit for the year ended March 31, 2014, would have been lower by ₹ 39.53 crore and the General Reserve would have been higher by ₹ 39.53 crore as at March 31, 2014.

The cumulative impact of the above is that the profit before tax would have been lower by ₹ 92.28 crore year ended March 31, 2014 and the General Reserve would have been higher by ₹ 92.28 crore as at March 31, 2014.

Our opinion is not qualified in respect of these matters.

Other Matter

We did not audit the financial statements of certain subsidiaries included in these Consolidated Financial Statements whose financial statements reflect the Group's share of total assets of ₹ 5,342.17 crore as at March 31, 2014, the Group's share of total revenues of ₹ 3,664.62 crore and net cash flows amounting to ₹ 165.86 crore for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management 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.

Our opinion is not qualified in respect of this matter.

For and on behalf of

KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W

ROSHNI MARFATIA
PARTNER

M. No.: 106548

Mumbai: April 28, 2014.

Consolidated Balance Sheet as at March 31, 2014

₹ Crore

	Note No.	Current Year	Previous Year
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	3	34.04	34.03
(b) Reserves and Surplus	4	<u>3741.36</u>	<u>3279.01</u>
		3775.40	3313.04
2. Minority Interest			
		225.10	209.51
3. Non Current Liabilities			
(a) Long-term Borrowings	5	1590.25	1866.15
(b) Deferred Tax Liabilities (Net)	6	4.65	5.96
(c) Other Long-term Liabilities	7	5.62	5.14
(d) Long-term Provisions	8	<u>23.78</u>	<u>22.14</u>
4. Current Liabilities			
(a) Short-term Borrowings	9	111.48	82.44
(b) Trade Payables	10	1234.42	1034.81
(c) Other Current Liabilities	11	1298.15	1104.40
(d) Short-term Provisions	12	<u>55.89</u>	<u>57.44</u>
		2699.94	2279.09
TOTAL		8324.74	7701.03
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets	13		
(i) Tangible Assets		522.42	502.13
(ii) Intangible Assets		1046.49	1085.48
(iii) Capital Work-in-Progress		<u>167.07</u>	<u>140.85</u>
		1735.98	1728.46
(b) Goodwill on Consolidation		3552.45	2908.45
(c) Non - Current Investments	14	34.27	-
(d) Deferred Tax Assets (Net)	15	24.97	19.98
(e) Long-term Loans and Advances	16	157.37	194.75
(f) Other Non-Current Assets	17	<u>1.44</u>	<u>1.02</u>
		5506.48	4852.66
2. Current Assets			
(a) Current Investments	18	102.00	121.18
(b) Inventories	19	1082.13	1047.09
(c) Trade Receivables	20	711.28	728.76
(d) Cash and Bank Balances	21	704.79	747.60
(e) Short-term Loans and Advances	22	216.98	200.83
(f) Other Current Assets	23	<u>1.08</u>	<u>2.91</u>
		2818.26	2848.37
TOTAL		8324.74	7701.03
Notes to the Financial Statements	1 to 42		

The Notes referred to above form an integral part of the Financial Statements

As per our Report attached

Signatures to the Financial Statements and Notes

For and on behalf of

Kalyaniwalla & Mistry

Chartered Accountants

Firm Regn No. 104607W

For and on behalf of the Board

Adi Godrej

Chairman

Roshni Marfatia

Partner

M. No. 106548

P. Ganesh

Executive Vice-President

(Finance & Commercial)

and Company Secretary

Vivek Gambhir

Managing Director

Mumbai: April 28, 2014

Consolidated Statement of Profit and Loss for the year ended March 31, 2014

₹ Crore

	Note No.	Current Year	Previous Year
I Revenue from Operations			
Revenue from Operations (Gross)	26	7822.94	6624.41
Less : Excise Duty		(220.53)	(208.11)
		7602.41	6416.30
II Other Income	27	62.71	67.78
III Total Revenue (I + II)		7665.12	6484.08
IV Expenses			
Cost of Raw Materials including Packing Material Consumed	28	2967.62	2726.46
Purchases of Stock in Trade		536.68	451.03
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	50.38	(155.89)
Employee Benefits Expenses	30	748.87	590.68
Finance Costs	31	107.37	77.45
Depreciation and Amortization Expenses		81.85	77.00
Other Expenses	32	2148.55	1821.64
Total Expenses		6641.32	5588.37
V Profit Before Exceptional Items and Tax (III-IV)		1023.80	895.71
VI Exceptional Items	33	5.87	128.90
VII Profit Before Tax (V+VI)		1029.67	1024.61
VIII Tax Expense			
(1) Current Tax		216.71	191.88
(2) Deferred Tax		(6.34)	(12.70)
		210.37	179.18
IX Profit for the year Before Minority Interest (VII-VIII)		819.30	845.43
X Share of Profit / (Loss) in Associate Company		(0.05)	-
XI Minority Interest		(59.52)	(49.33)
XII Profit for the Year (IX-X-XI)		759.73	796.10
XIII Earnings per Equity Share (Face Value ₹ 1)	34		
(1) Basic (₹)		22.32	23.39
(2) Diluted (₹)		22.32	23.39
Notes to the Financial Statements	1 to 42		

The Notes referred to above form an integral part of the Financial Statements

As per our Report attached

Signatures to the Financial Statements and Notes

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

For and on behalf of the Board
Adi Godrej
 Chairman

Roshni Marfatia
 Partner
 M. No. 106548

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

Vivek Gambhir
 Managing Director

Mumbai: April 28, 2014

Consolidated Cash Flow Statement for the year ended March 31, 2014

₹ Crore

	Current Year	Previous Year
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Exceptional Items and Tax	1023.80	895.71
Adjustments for:		
Depreciation and Amortization Expenses	81.85	77.00
Unrealised Foreign Exchange (Gain) / Loss	19.01	7.23
Bad Debts Written off	2.90	1.15
Provision / (Write-back) for Doubtful Debts / Advances	8.55	4.64
Write in of Old Balances	(1.35)	(1.77)
Adjustment Pursuant to Scheme of Amalgamation (Refer Note 41(b))	(39.53)	-
Expenses on ESGS	3.82	2.81
Interest Expense	107.37	77.45
(Profit) / Loss on Fixed Assets Sold / Discarded (Net)	(3.87)	(12.16)
(Profit) / Loss on Sale of Investments (Net)	(12.37)	(8.15)
Interest Income	(28.52)	(35.00)
	137.86	113.20
Operating Cash Flows Before Working Capital Changes	1161.66	1008.91
Effect of exchange difference on translation of assets and liabilities	29.64	(13.25)
Adjustments for :		
Inventories	(35.04)	(263.18)
Trade Receivables	12.92	(217.69)
Loans and Advances	(15.29)	(59.80)
Other Assets	(4.01)	1.93
Liabilities and Provisions	210.67	481.82
	169.25	(56.92)
Cash Generated from / (used) in Operations	1360.55	938.74
Adjustment for:		
Direct taxes paid	(237.78)	(206.64)
Net Cash Flow from Operating Activities Before Exceptional Items	1122.77	732.10
Exceptional Items :		
Proceeds from divestment of Food Business	5.87	88.02
Net Cash Flow from Operating Activities After Exceptional Items	1128.64	820.12
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Sale of Fixed Assets (Net)	(132.91)	(263.58)
Investments in Mutual Funds (Net)	31.55	(49.53)
Investments in Fixed Deposits (Net)	42.38	65.84
Investments in Subsidiaries (Net)	(482.31)	(691.09)
Investments in Associate Company	(34.27)	-
Repayment of Loan by ESOP Trust	46.95	18.08
Interest Received	33.83	55.10
Net Cash Flow From Investing Activities	(494.78)	(865.18)

Consolidated Cash Flow Statement for the year ended March 31, 2014

₹ Crore

	Current Year	Previous Year
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Allotment of Equity Shares under ESGs*	0.01	0.00
Issue of Debentures (Net of Expenses)	-	299.28
Redemption of Debentures (including Premium on Redemption)	(50.00)	(249.89)
Short term / Long term Borrowings (Net)	(271.27)	508.08
Cash Credits (Net)	0.28	(3.58)
Interest Paid	(113.21)	(84.32)
Dividend Paid	(170.15)	(161.67)
Dividend Tax Paid	(28.92)	(26.22)
Net Cash Flow from Financing Activities	(633.26)	281.68
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	0.60	236.62
CASH AND CASH EQUIVALENTS:		
AS AT THE BEGINNING	624.46	387.84
AS AT THE ENDING		
Cash and Bank Balances	625.60	623.95
Unrealised Foreign Exchange Restatement in Cash and Cash Equivalents	(0.54)	0.51
	625.06	624.46
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	0.60	236.62

* amount less than ₹ 0.01 crore

As per our Report attached

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

Roshni Marfatia

Partner
 M. No. 106548

Mumbai: April 28, 2014

P. Ganesh

Executive Vice-President
 (Finance & Commercial)
 and Company Secretary

Signatures to the Cashflow Statement

For and on behalf of the Board
Adi Godrej
 Chairman

Vivek Gambhir

Managing Director

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

NOTE1 : 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 applicable Accounting Standards notified under Section 211(3c) of the Companies Act, 1956 and specified in the Companies (Accounting Standard) Rules read with the General Circular No. 15/2013 dated September 12, 2013 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India, and the provisions of the Companies Act, 1956 and the applicable sections of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criterias set out in the revised schedule VI to the Companies Act, 1956. Based on the nature of the products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

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 and impairment, if any. Cost includes all expenses related to acquisition and installation of the concerned assets and excludes any duties / taxes recoverable and capital subsidy / grant received. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets.

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

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

Items of fixed assets that have been retired from active use and are held for disposal are shown separately in the financial statement as Assets held for Sale under 'Other Current Assets'. Any expected loss on account of difference between book value and realisable value, is recognised immediately in the Statement of Profit and Loss.

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 of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An impairment loss, if any, is recognised in the period in which the impairment takes place.

e. Operating Leases

Leases of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognised as an expense on a straight-line basis over the lease term.

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

f. Investments

Investments are classified into current and non-current investments. Investments intended to be held for a period less than twelve months or those maturing within twelve months from the balance sheet date are classified as 'Current Investments'.

Investments other than Current Investments are classified as 'Non-current Investments'.

Current Investments are stated at lower of cost and net realisable value. Non-Current 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 Non-current investments is made to recognise a decline, other than of a temporary nature.

g. Inventories

Inventories are valued at lower of cost and estimated net realizable 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 recognised when the Group 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 recognised for –

- i) 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 Group; or
- ii) Any present obligation that arises from past events but is not recognised 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 recognised in the financial statements since this may result in the recognition of income that may never be realized.

i. Revenue Recognition

- i) Sales are recognised on supply of goods when significant risks and rewards of ownership in the goods are transferred to the buyer. Sales are recorded net of returns, trade discounts, rebates, sales taxes and excise duties.
- ii) Income from processing operations is recognised on completion of production / dispatch of the goods, as may be provided in the terms of contract.
- iii) Dividend income is recognised when the right to receive the same is established.
- iv) Interest income is recognised on a time proportion basis.

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

j. Expenditure

- i) Expenses are accounted for on accrual basis, net of recoveries, if any and provision is made for all known losses and liabilities.
- ii) Revenue expenditure on research and development is charged to the Statement of Profit and Loss 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.

k. 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 capitalized 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.

l. 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 Statement of Profit and Loss.
- 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 Statement of Profit and Loss 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 yearly average exchange rates. All resulting exchange differences are accumulated in a Foreign Currency Translation Reserve until disposal of the net investment.
- v) Exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded during the year insofar as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset, and in other cases, are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term asset or liability, by recognising as income or expense in each such periods.

m. Hedging

The Group uses forward exchange contracts to hedge its foreign exchange exposures. Gains or losses on settled contracts are recognised in the Statement of Profit and Loss.

n. Employee Benefits

i) 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 recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

ii) Post Employment Benefits

a) Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund maintained with Regional Provident Fund Office and Superannuation Fund are charged as an expense in the Statement of Profit and Loss as they fall due.

b) Defined Benefit Plans

Gratuity Fund

The 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 recognised on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the 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.

Provident Fund

Provident Fund Contributions other than those made to the Regional Provident Fund Office of the Government which are made to the Trust administered by the Company are considered as Defined Benefit Plans. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company.

c) Other Long Term Employee Benefits

Other Long Term Employee Benefits viz., leave encashment and long service bonus are recognised as an expense in the Statement of Profit and Loss 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 Statement of Profit and Loss.

o. 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 March 31, 2009, 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 the Statement of Profit and Loss. 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 notional bank balance accumulated till March 31, 2009, as at the beginning of the current year is being paid @ 33% every year on the reducing balance. The entire EVA award for the year has been charged to the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

p. Depreciation and Amortisation

Tangible Assets

- i) Leasehold land is amortised equally over the lease period.
- ii) Leasehold Improvements are depreciated over the shorter of the unexpired period of the lease and the estimated useful life of the assets.
- iii) 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 or higher, e.g.:
 - a) In case of computer hardware which is depreciated over 4 years.
 - b) Tools, dies and moulds acquired are depreciated over a period of 9 years and 3½ years respectively.
 - c) Vehicles are depreciated over a period ranging from 5 years to 10½ years depending on the use of vehicles.
 - d) 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.
- iv) Assets costing less than ₹ 5,000 are depreciated at 100% in the year of acquisition.

Intangible Assets

Intangible assets are amortised on straight line basis as given below:

- i) Software license is amortised over a period of 6 years.
- ii) SAP licenses acquired pursuant to the Scheme of the Amalgamation of the erstwhile Godrej Household Products Limited (GHPL) with the Company are amortised over a period of 4 years and Trademarks acquired are amortised equally over the best estimate of their useful life not exceeding a period of 10 years, except in the case of Goodknight, HIT, Kinky and Soft & Gentle brands where the brands are amortised equally over a period of 20 years.
- iii) In accordance with the Court order approving the Scheme of Amalgamation of the erstwhile GHPL with the Company, an amount equivalent to the amortisation of the Goodknight and HIT brands at the end of each financial year is directly debited to the balance in the General Reserve Account.
- iv) The cost of SAP licenses incurred for subsidiaries are being recovered from respective subsidiaries.
- v) Goodwill is amortised over a period of 5 years.
- vi) Technical Knowhow is depreciated over a period of 10 years.

It is estimated that the impact on depreciation and amortization of the difference in expected useful lives between the holding company and subsidiaries is not material.

q. 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 subject to consideration of prudence, 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 asset / liabilities in respect of on timing differences which originate and reverse during the tax holiday period are not recognised. Deferred tax asset / liabilities in respect of timing differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only to the extent that there is virtual certainty supported by convincing evidence 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.

r. Cash and Cash Equivalents

In the Cash Flow Statement, Cash and Cash Equivalents includes cash in hand, bank balances and term deposits with bank having maturity term of less than three months.

s. Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

t. Segment Reporting

The Group is considered to be a single segment group – engaged in the manufacture of Personal and Household Care products. The Group has identified business segment as its primary segment. Geographic segments of the Group 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.

NOTE 2 : PRINCIPLES OF CONSOLIDATION

- a. The consolidated financial statements relate to Godrej Consumer Products Limited, the Holding Company and its subsidiaries. The consolidation of accounts of the Company with its subsidiaries and associates (collectively known as "Group") 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.
- b. The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's separate financial statements unless stated otherwise.
- c. The Audited financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as of the Holding Company i.e. up to March 31, 2014.
- d. In the consolidated financial statements, 'Goodwill' represents the excess of the cost to the Company of its investment in the subsidiaries 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.
- e. Minority interest in net income of the consolidated subsidiaries is adjusted against the income of the group in order to arrive at the net income attributable to shareholder's of the company. Minority Interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the respective dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investment as stated above.
- f. Investments in Associates are dealt with in accordance with Accounting Standard (AS) 23- Accounting for Investments in Associates in Consolidated Financial Statements using 'Equity Method'. The Company's share of the post-acquisition profits or losses is included in the carrying cost of investments.

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

Particulars of Subsidiaries

The subsidiary companies / entities considered in the consolidated financial statements are:

100% Direct Subsidiaries of the Company:

Godrej Household Products Lanka (Private) Limited (Srilanka)

Godrej Household Products (Bangladesh) Private Limited (Bangladesh)

Godrej Consumer Products Bangladesh Limited (Bangladesh)

Godrej South Africa (Proprietary) Limited (South Africa)

Godrej Global Mid East FZE (UAE)

Godrej Hygiene Products Limited (India) *[merged with Godrej Consumer Products Ltd w.e.f. April 1, 2013]*

Godrej Netherlands B.V. (Netherlands)

Godrej UK Limited *[Erstwhile Godrej Consumer Products (UK) Limited] (UK)*

(100% subsidiary of Godrej Netherlands B.V.)

Godrej Consumer Products (UK) Limited *[Erstwhile Keyline Brands Limited] (UK)*

(100% subsidiary of Godrej UK Limited)

Inecto Manufacturing Limited (UK)

(100% subsidiary of Godrej Consumer Products (UK) Limited)

Godrej Consumer Investments (Chile) Spa (Chile)

(75% held by Godrej Netherlands B.V. and 25% held by Godrej UK Limited)

Godrej Holding (Chile) Limitada (Chile)

(99.99% held by Godrej Consumer Investments (Chile) Spa and 0.01% held by Godrej UK Limited)

Cosmetica Nacional (Chile)

(60% subsidiary of Godrej Holding Chile Limitada)

Plasticos Nacional (Chile)

(98.81% subsidiary of Cosmetica Nacional)

Godrej Consumer Products Mauritius Limited (Mauritius)

Godrej Consumer Investment Holding Limited

(100% subsidiary of Godrej Consumer Products Mauritius Limited)

Godrej Kinky Holdings Limited (Mauritius)

(100% subsidiary of Godrej Consumer Products Mauritius Limited)

Kinky Group (Proprietary) Limited (South Africa)

(100% subsidiary of Godrej Kinky Holdings Limited)

Godrej Nigeria Limited (Nigeria)

(99.99% held by Godrej Consumer Products Mauritius Limited and 0.01% held by Godrej Kinky Holdings Limited)

Godrej Argentina Dutch Cooperatief U.A (Netherlands)

(99.99% held by Godrej Consumer Products Mauritius Limited and 0.01% held by Godrej Kinky Holdings Limited)

Godrej Netherlands Argentina Holding B.V. (Netherlands)

(100% held by Godrej Argentina Dutch Cooperatief U.A.)

Godrej Netherlands Argentina B.V. (Netherlands)

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

(100% held by Godrej Argentina Dutch Cooperatief U.A.)

Laboratoria Cuenca S.A. (Argentina)

(91.68% held by Godrej Netherlands Argentina B.V. and 8.32% held by Godrej Netherlands Argentina Holding B.V.)

Deciral S.A. (Uruguay)

(99% held by Laboratoria Cuenca S.A. and 1% held by Issue Group Uruguay S.A.)

Issue Group Uruguay S.A. (Uruguay)

(99% held by Laboratoria Cuenca S.A. and 1% held by Deciral S.A.)

Issue Group Brazil Limited (Brazil)

(97% held by Laboratoria Cuenca S.A. and 3% held by Godrej Netherlands Argentina B.V.)

Consell S.A. (Argentina)

(97.31% held by Laboratoria Cuenca S.A., 2.42% held by Godrej Netherlands Argentina B.V. and 0.27% held by Godrej Netherlands Argentina Holding B.V.)

Panamar Produccioness S.A. (Argentina)

(90% held by Godrej Netherlands Argentina B.V. and 10% held by Godrej Netherlands Argentina Holding B.V.)

Argencos S.A. (Argentina)

(85.81% held by Godrej Netherlands Argentina B.V. and 14.19% held by Panamar Producciones S.A.)

Godrej Consumer Products Holding (Mauritius) Limited (Mauritius)

Indovest Capital Limited, Labuan (Malaysia)

(100% subsidiary of Godrej Consumer Products Holding (Mauritius) Limited)

Godrej Consumer Products Dutch Cooperatief U.A. (Netherlands)

(99.99% held by Godrej Consumer Products Holding (Mauritius) Limited, 0.01% held by Godrej Consumer Products Mauritius Limited)

Godrej Indonesia Netherlands Holding B.V. (Netherlands)

[merged with Godrej Consumer Holdings (Netherlands) B.V. w.e.f. September 30, 2013]

(100% subsidiary of Godrej Consumer Products Dutch Cooperatief U.A.)

Godrej Consumer Products (Netherlands) B.V. (Netherlands)

(100% subsidiary of Godrej Consumer Products Dutch Cooperatief U.A.)

Godrej Consumer Holdings (Netherlands) B.V. (Netherlands)

(100% subsidiary of Godrej Consumer Products Dutch Cooperatief U.A.)

PT Indomas Susemi Jaya (Indonesia)

(96.93% held by Godrej Consumer Holdings (Netherlands) B.V. and 3.07% held by Godrej Consumer Products Netherlands B.V.)

PT Intrasari Raya (Indonesia)

(99% held by Godrej Consumer Holdings (Netherlands) B.V. and 1% held by Godrej Consumer Products Netherlands B.V.)

PT Megasari Makmur (Indonesia)

(99.95% held by Godrej Consumer Holdings (Netherlands) B.V. and 0.05% held by Godrej Consumer Products Netherlands B.V.)

PT Ekamas Sarijaya (Indonesia)

(96% held by Godrej Consumer Holdings (Netherlands) B.V. and 4% held by Godrej Consumer Products Netherlands B.V.)

PT Sarico Indah (Indonesia)

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

(98.51% held by Godrej Consumer Holdings (Netherlands) B.V. and 1.49% held by Godrej Consumer Products Netherlands B.V.)

Godrej Mauritius Africa Holdings Limited (Mauritius)

Godrej Weave Holdings Limited (Mauritius)

(100% subsidiary of Godrej Mauritius Africa Holdings Limited)

DGH Mauritius Private Limited (Mauritius) *(49% acquired during the year on March 18, 2014)*

(100% subsidiary of Godrej Weave Holdings Limited)

Weave Business Holding Mauritius Private Limited (Mauritius)

(100% subsidiary of DGH Mauritius Private Limited)

Lorna Nigeria Limited (Nigeria)

(99.99% held by Weave Business Holding Mauritius Private Limited and 0.01% held by DGH Mauritius Private Limited)

Godrej West Africa Holdings Limited (Mauritius)

(55.63% subsidiary of DGH Mauritius Private Limited)

Subinite Pty Limited (South Africa)

(100% subsidiary of Godrej West Africa Holdings Limited w.e.f. March 24, 2014)

(100% subsidiary of Weave Business Holding Mauritius Private Limited upto March 23, 2014)

Weave IP Holding Mauritius Private Limited (Mauritius)

(100% subsidiary of Godrej West Africa Holdings Limited w.e.f. March 24, 2014)

(100% subsidiary of Weave Business Holding Mauritius Private Limited upto March 23, 2014)

Weave Mozambique Limitada (Mozambique)

(99.9% held by Godrej West Africa Holdings Limited and 0.1% held by Weave IP Holding Mauritius Limited w.e.f. March 24, 2014)

(99% held by Weave Business Holding Mauritius Private Limited and 0.1% held by DGH Mauritius Private Limited upto March 23, 2014)

Weave Trading Mauritius Private Limited (Mauritius)

(51% subsidiary of Godrej Weave Holdings Limited)

Hair Trading (Offshore) S.A.L. (Lebanon)

(99.80% subsidiary of Weave Trading Mauritius Private Limited)

Godrej East Africa Holdings Limited (Mauritius)

DGH Phase Two Mauritius Private Limited (Mauritius)

(51% subsidiary of Godrej East Africa Mauritius Limited)

Style Industries Limited (Kenya)

(99.99% held by of DGH Phase Two Mauritius Private Limited and 0.01% held by Godrej East Africa Holdings Limited)

Godrej Tanzania Holdings Limited (Mauritius)

DGH Tanzania Ltd (Mauritius)

(100% subsidiary of Godrej Tanzania Holdings Limited)

Sigma Hair Industries Limited

(99.95% held by DGH Tanzania Limited and 0.05% held by Godrej Tanzania Holdings Limited)

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

NOTE 3 : SHARE CAPITAL

₹ Crore

	Current Year	Previous Year
Authorised		
410,000,000 Equity Shares (<i>previous year 410,000,000</i>) of ₹ 1 each	41.00	41.00
10,000,000 Preference Shares (<i>previous year 10,000,000</i>) of ₹ 1 each	1.00	1.00
Issued		
340,409,434 Equity Shares (<i>previous year 340,358,049</i>) of ₹ 1 each	34.04	34.04
Subscribed and Fully Paid up		
340,378,310 Equity Shares (<i>previous year 340,326,925</i>) of ₹ 1 each fully paid up	34.04	34.03
TOTAL	34.04	34.03

NOTES:

- a) During the year, the Company has issued 51,385 equity shares (*previous year 29,464*) under the Employee Stock Grant Scheme.
- b) 31,124 Right Issue equity shares (*previous year 31,124 equity shares*) are kept in abeyance due to various suits filed in courts / forums by third parties for which final order is awaited.
- c) **Terms / rights attached to equity shares**
The Company has issued only one class of equity shares having a par value of ₹ 1 each. Each equity shareholder is entitled to one vote per share.
During the year ended March 31, 2014 the amount of per share dividend recognised as distribution to equity shareholders was ₹ 5.25 (*previous year: ₹ 5.00*).
- d) **The reconciliation of number of equity shares outstanding and the amount of share capital:**

	Current Year		Previous Year	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Shares outstanding at the beginning of the year	340,326,925	34.03	340,297,461	34.03
Add : Shares Issued during the year *	51,385	0.01	29,464	0.00
Shares outstanding at the end of the year	340,378,310	34.04	340,326,925	34.03

* amount less than ₹ 0.01 crore

e) Shareholders holding more than 5% shares in the Company:

Name of the Shareholder	Current Year		Previous Year	
	No. of Shares	% held	No. of Shares	% held
Holding Company				
Godrej & Boyce Manufacturing Co. Ltd.	122,411,815	35.97%	123,561,815	36.31%
Subsidiary of Holding Company				
Godrej Industries Limited	77,029,620	22.63%	73,659,620	21.64%

f) Shares Reserved for issue under options

The Company has 134,364 (*previous year 126,193*) equity shares reserved for issue under Employee Stock Grant Scheme as at March 31, 2014. (*As detailed in Note 40*).

g) Aggregate no. of Equity shares during the five years immediately preceding the date of Balance Sheet:

	No. of Shares	
	Current Year	Previous Year
Allotted as fully paid up pursuant to contract without payment being received in cash	51,236,136	51,236,136
Shares Bought Back	-	1,122,484

- h) There are no calls unpaid on equity shares other than Rights shares in abeyance as mentioned in Note (b) above.
- i) No equity shares have been forfeited.

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

NOTE 4 : RESERVES AND SURPLUS

	₹ Crore	
	Current Year	Previous Year
1. CAPITAL INVESTMENT SUBSIDY RESERVE		
Balance as per last financial statements	0.15	0.15
2. CAPITAL REDEMPTION RESERVE		
Balance as per last financial statements	1.46	1.46
3. SECURITIES PREMIUM ACCOUNT		
Balance as per last financial statements	1483.65	1508.08
(+) Premium Received on Allotment of Shares	2.38	1.11
(-) Expenses on Issue of Debentures	(0.02)	(0.72)
(-) Premium on Redemption of Debentures	(24.45)	(24.82)
Closing Balance	1461.56	1483.65
4. DEBENTURE REDEMPTION RESERVE		
Balance as per last financial statements	21.25	7.13
(+) Transfer from Surplus	23.53	21.25
(-) Transfer to General Reserve	-	(7.13)
Closing Balance	44.78	21.25
5. EMPLOYEE SHARE OPTIONS OUTSTANDING		
Gross Employee Compensation for Options granted	8.92	6.08
(-) Deferred Employee Compensation Expense	(3.68)	(2.58)
Closing Balance	5.24	3.50
6. FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT	-	(3.74)
7. FOREIGN CURRENCY TRANSLATION RESERVE	(25.98)	(50.48)
8. GENERAL RESERVE		
Balance as per last financial statements	206.97	201.46
(+) Transfer from Surplus	96.03	51.13
(+) Transfer from Debenture Redemption Reserve	-	7.13
(-) Trademark and Brands amortisation pursuant to Scheme of Amalgamation of GHPL (Refer Note 13(b))	(52.75)	(52.75)
(-) Adjustment Pursuant to Scheme of Amalgamation of Godrej Hygiene Products Limited (Refer Note 41(a))	(3.92)	-
(-) Adjustment Pursuant to Scheme of Amalgamation of GINBV with GCHNBV (Refer Note 41(b))	(39.53)	-
Closing Balance	206.80	206.97
9. SURPLUS		
Balance as per last financial statements	1616.25	1090.82
(+) Net Profit for the Year	759.73	796.10
(-) Dividends - Interim	(178.70)	(170.16)
(-) Tax on Distributed Profit	(30.37)	(28.13)
(-) Transfer to General Reserve	(96.03)	(51.13)
(-) Transfer to Debenture Redemption Reserve	(23.53)	(21.25)
Closing Balance	2047.35	1616.25
TOTAL	3741.36	3279.01

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

NOTE 5 : LONG-TERM BORROWINGS

	₹ Crore	
	Current Year	Previous Year
A. Secured		
Term Loans		
From Banks (See Note (a) below)	-	410.55
Deferred Sales Tax Loan (See Note (b) below)	-	0.05
	-	410.60
B. Unsecured		
Debentures		
a) 2,500 Unsecured, Redeemable, Zero Coupon, Non-Convertible Debentures of ₹ 10 lac each	-	250.00
b) Premium on Redemption of Debentures (Refer Note 11 (a))	-	10.17
	-	260.17
Term loans		
From Banks	1589.71	1179.76
From Other Parties	0.54	15.62
	1590.25	1195.38
TOTAL	1590.25	1866.15

NOTES:

- Deferred sales tax loan was interest free and was secured by Bank Guarantee in favour of Sales Tax authorities.
- Unsecured loans represent borrowings mainly for acquisitions, repayable at a floating rate of interest ranging from 2% - 3%.
- The Group does not have any continuing default as on the Balance Sheet date in repayment of loans and interest.

NOTE 6 : DEFERRED TAX LIABILITIES (NET)

	₹ Crore	
	Current Year	Previous Year
1. Deferred Tax Liability		
a) Depreciation	23.02	20.00
2. Deferred Tax Assets		
a) Tax Disallowances	(16.78)	(12.64)
b) Provision for Doubtful Debts and Advances	(1.41)	(1.40)
c) Others	(0.18)	-
	(18.37)	(14.04)
TOTAL	4.65	5.96

NOTE 7 : OTHER LONG-TERM LIABILITIES

	₹ Crore	
	Current Year	Previous Year
Security Deposits Received	3.79	4.42
Others	1.83	0.72
TOTAL	5.62	5.14

NOTE 8 : LONG-TERM PROVISIONS

	₹ Crore	
	Current Year	Previous Year
Provision for Employee Benefits		
Leave Encashment	4.24	4.90
Gratuity	19.54	17.24
TOTAL	23.78	22.14

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

NOTE 9 : SHORT-TERM BORROWINGS

	₹ Crore	
	Current Year	Previous Year
A. Secured		
Loans Repayable on Demand		
Cash Credit from Banks (Refer Note (a) below)	0.88	0.60
B. Unsecured		
Short Term Loan from Bank	110.60	81.84
TOTAL	111.48	82.44

NOTES:

- Cash Credit from Banks are secured by hypothecation of Inventories and Book debts.
- The Group does not have any default as on the Balance Sheet date in repayment of any loan or interest.

NOTE 10 : TRADE PAYABLES

	₹ Crore	
	Current Year	Previous Year
Due to Micro, Small and Medium Enterprises	-	-
Others	1234.42	1034.81
TOTAL	1234.42	1034.81

NOTE:

There are no Micro, Small and Medium Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

NOTE 11 : OTHER CURRENT LIABILITIES

	₹ Crore	
	Current Year	Previous Year
1. Current Maturities of Long Term Debt (Refer Notes below)	671.11	507.75
2. Interest Accrued but not Due on Borrowings	16.32	19.17
3. Security Deposit Received	0.38	0.44
4. Unpaid Dividends	6.20	5.76
5. Taxes, Duties and Other Levies Payable	123.02	82.25
6. Interim Dividend Payable	76.59	68.07
7. Other Payables	404.53	420.96
TOTAL	1298.15	1104.40

NOTES:

- Current Maturities of Long term Debt in current year include 2,500 zero-coupon, unsecured, redeemable, non-convertible debentures having a face value of ₹ 10 lac each, redeemable at a premium, which will yield 9.40% p.a. at maturity. These debentures are redeemable on October 25, 2014, with call option on October 25, 2013, at a call option premium of 0.50%.
- Current maturities of Long term Debt in previous year include 500, 9.80% unsecured, redeemable, non-convertible debentures having a face value of ₹ 10 lac each. These debentures have been redeemed at par on October 28, 2013.

NOTE 12 : SHORT-TERM PROVISIONS

	₹ Crore	
	Current Year	Previous Year
1. Provision for Employee Benefits		
Gratuity	14.32	11.65
Leave Encashment	2.90	3.23
2. Others		
Provision for Taxes [Net of Advance Tax - ₹ 48.21 crore (previous year ₹ 36.41 crore)]	25.65	30.99
Provision for Tax on Distributed Profits	13.02	11.57
TOTAL	55.89	57.44

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

NOTE 13 : FIXED ASSETS

₹ Crore

ASSETS	GROSS BLOCK						DEPRECIATION /AMORTISATION						NET BLOCK	
	Opening	Additions	Disposals	Acquisitions through Business Combinations	Other Adjustment	Closing	Opening	Depreciation for the Year	On Disposals	On Acquisitions through Business Combinations	Other Adjustments / Impairment	Closing	Current Year	Previous Year
A. TANGIBLE ASSETS														
Freehold Land	32.50	1.98	(1.05)	-	7.31	40.74	-	-	-	-	-	-	40.74	32.50
Leasehold Land	17.40	1.35	-	-	1.16	19.91	0.57	0.25	-	-	(0.01)	0.81	19.10	16.83
Leasehold Improvements	5.40	2.05	-	-	(1.12)	6.33	1.39	1.38	-	-	0.08	2.85	3.48	4.01
Buildings	231.14	14.86	(3.67)	-	(31.77)	210.56	49.89	6.73	(1.78)	-	(6.19)	48.65	161.91	181.25
Plant and Equipments	450.79	61.46	(5.92)	-	0.25	506.58	240.53	32.94	(6.67)	-	(2.57)	264.23	242.35	210.26
Furniture, Fixtures and Fittings	24.99	3.23	(0.49)	-	(0.51)	27.22	11.16	4.74	(0.25)	-	(0.38)	15.27	11.95	13.83
Office Equipment	25.82	2.08	(0.22)	-	(8.81)	18.87	13.65	2.00	(0.19)	-	(5.65)	9.81	9.06	12.17
Vehicles	41.10	8.14	(3.75)	-	1.68	47.17	16.73	6.52	(1.72)	-	0.33	21.86	25.31	24.37
Computers	21.76	4.40	(4.19)	-	4.84	26.81	14.85	4.22	(4.13)	-	3.35	18.29	8.52	6.91
(A)	850.90	99.55	(19.29)	-	(26.97)	904.19	348.77	58.78	(14.74)	-	(11.04)	381.77	522.42	502.13
B. INTANGIBLE ASSETS														
Goodwill	13.58	-	-	-	(0.04)	13.54	6.16	2.47	-	-	(0.05)	8.58	4.96	7.42
Trademarks and Brands	1254.88	1.93	-	-	18.03	1274.84	198.69	13.84	-	-	56.37	268.90	1005.94	1056.19
Computer Software	35.53	21.63	(0.13)	-	(1.19)	55.84	16.03	6.50	0.26	-	(0.43)	22.36	33.48	19.50
Technical Knowhow	2.64	-	-	-	-	2.64	0.27	0.26	-	-	-	0.53	2.11	2.37
(B)	1306.63	23.56	(0.13)	-	16.80	1346.86	221.15	23.07	0.26	-	55.89	300.37	1046.49	1085.48
(A+B)	2157.53	123.11	(19.42)	-	(10.17)	2251.05	569.92	81.85	(14.48)	-	44.85	682.14	1568.91	
Previous Year	2040.33	218.69	(187.15)	87.14	(1.48)	2157.53	493.95	77.00	(69.12)	19.49	48.60	569.92		1587.61
C. CAPITAL WORK-IN-PROGRESS													167.07	140.85
TOTAL													1735.98	1728.46

NOTES:

- Trademarks and Brands acquired pursuant to the Scheme of the Amalgamation of the erstwhile Godrej Household Products Limited (GHPL) with the Company and Soft and Gentle Brand of UK are amortised over a period of 20 years. The major influencing factors behind amortising these brands over a period of 20 years are that Goodnight and HIT brands have been in existence since the last two decades and been growing at a fast pace. Soft and Gentle is the 4th largest by Market Share in the female Deodorant Market in the UK.
- In accordance with the Scheme of Amalgamation of the erstwhile Godrej Household Products Limited with the Company which was sanctioned by the High Court of Judicature at Bombay, an amount of ₹ 52.75 crore (*Previous year ₹ 52.75 crore*), equivalent to the amortisation of the Goodnight and HIT brands is charged directly to the General Reserve.
- During the year, the Company has capitalised borrowing costs amounting to ₹ 6.44 crore (*Previous year ₹ 4.55 crore*).
- Other adjustments include re-classification of assets.

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

NOTE 14 : NON-CURRENT INVESTMENTS

	Face Value ₹	₹ Crore			
		Numbers		Amounts	
		Current Year	Previous Year	Current Year	Previous Year
Trade Investments (At Cost)					
1. Investments in Equity Instruments Of Associate Companies					
<i>Unquoted, fully paid up:</i>					
Bhabhani Blunt Hairdressing Pvt Ltd	10	5,546	-	22.27	-
2. Investments in Debentures Of Associate Companies					
<i>Unquoted, fully paid up:</i>					
Bhabhani Blunt Hairdressing Pvt Ltd	10	3,060	-	12.00	-
TOTAL				34.27	-
Aggregate Amount of Quoted Investments				-	-
Aggregate Amount of Unquoted Investments				34.27	-

NOTE:

During the year, the Company has acquired 30% stake in Bhabani Blunt Hair Dressing Private Limited (b:blunt), a premier hair salon company with one of the strongest consumer franchises in this space. The Company has also invested in the Compulsorily Convertible Debentures (CCDs) issued by b:blunt.

NOTE 15 : DEFERRED TAX ASSETS (NET)

	₹ Crore	
	Current Year	Previous Year
1. Deferred Tax Assets		
a) Tax Disallowances	20.73	16.11
b) Others	6.99	4.73
	27.72	20.84
2. Deferred Tax Liability		
a) Depreciation	(1.97)	-
b) Others	(0.78)	(0.86)
	(2.75)	(0.86)
TOTAL	24.97	19.98

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

NOTE 16 : LONG TERM LOANS AND ADVANCES

	₹ Crore	
	Current Year	Previous Year
Unsecured, Considered Good, Unless Otherwise Stated		
1. Capital Advances	5.09	2.55
2. Security Deposits		
Considered Good	25.44	21.41
Considered Doubtful	0.77	-
Less: Provision for Doubtful Deposits	<u>(0.77)</u>	<u>-</u>
	25.44	21.41
3. Other Loans and Advances		
a) Amount due from ESOP Trust	-	50.30
b) Excise and VAT Receivables		
Considered Good	78.34	87.21
Considered Doubtful	12.46	11.26
Less: Provision for Doubtful Receivables	<u>(12.46)</u>	<u>(11.26)</u>
	78.34	87.21
c) Advance Tax [Net of Provisions - ₹ 749.43 crore (previous year ₹ 589.35 crore)]	42.55	26.82
d) Miscellaneous Loans and Advances (Refer Note below)	5.95	6.46
TOTAL	<u>157.37</u>	<u>194.75</u>

NOTE:

Long Term Loans and Advances include ₹ Nil (previous year ₹ 0.53 crore) due from a Director.

NOTE 17 : OTHER NON-CURRENT ASSETS

	₹ Crore	
	Current Year	Previous Year
Unsecured, Considered Good, Unless Otherwise Stated		
Other Non-current Assets	-	1.02
Fixed Deposits with original maturity of more than 12 months - under lien against Bank Guarantees	1.44	-
TOTAL	<u>1.44</u>	<u>1.02</u>

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

NOTE 18 : CURRENT INVESTMENTS

₹ Crore

	Face Value ₹	Numbers		Amounts	
		Current Year	Previous Year	Current Year	Previous Year
Investments in Mutual Funds					
<i>(Valued at lower of cost and fair value)</i>					
<i>Unquoted, fully paid-up:</i>					
ICICI Prudential Liquid - Direct Plan - Growth	100	2,214,487	2,311,590	42.00	40.00
Kotak Liquid Scheme - Plan A Direct Plan - Growth	1000	19,337	-	5.00	-
Birla Sun Life Cash Plus - Instl. Prem. - Growth	100	2,141,141	-	44.00	-
HDFC Liquid Fund - Direct Plan - Growth	10	4,353,953	34,746,132	11.00	80.00
BBVA Bank - Money Market Easy Liquidity		-	85,891	-	1.18
TOTAL				102.00	121.18
Aggregate amount of quoted investments				-	-
Aggregate amount of unquoted investments				102.00	121.18

NOTE 19 : INVENTORIES

₹ Crore

	Current Year	Previous Year
<i>(Valued at lower of cost and net realizable value)</i>		
Raw Materials & Packing Materials	513.31	430.69
Goods-in Transit	3.95	1.27
	517.26	431.96
Work-in-Progress	51.27	38.24
Finished Goods	397.17	501.60
Stock-in-Trade	108.00	66.98
Stores and Spares	8.43	8.31
TOTAL	1082.13	1047.09

NOTE 20 : TRADE RECEIVABLES

₹ Crore

	Current Year	Previous Year
Trade Receivables Outstanding for a Period Exceeding Six Months from the due date		
Unsecured : Considered Good	23.15	32.96
Considered Doubtful	7.47	7.33
	30.62	40.29
Less: Provision for Doubtful Debts	(7.47)	(7.33)
	23.15	32.96
Other Trade Receivables		
Secured, Considered Good	44.12	37.05
Unsecured : Considered Good	644.01	658.75
Considered Doubtful	6.06	4.54
	694.19	700.34
Less: Provision for Doubtful Debts	(6.06)	(4.54)
	688.13	695.80
TOTAL	711.28	728.76

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

NOTE 21 : CASH AND BANK BALANCES

	Current Year	Previous Year
₹ Crore		
1. Cash and Cash Equivalents		
a) Balances with Banks		
On Current Accounts	409.55	448.59
Deposits with less than 3 months maturity	213.99	173.96
	<u>623.54</u>	<u>622.55</u>
b) Cheques, Drafts on Hand	-	0.56
c) Cash on Hand	1.52	1.35
	<u>625.06</u>	<u>624.46</u>
2. Other Bank Balances		
a) Deposits with more than 3 months but less than 12 months maturity	69.53	109.19
b) Deposits under lien against Bank Guarantees	4.00	8.16
c) For Unpaid Dividend	6.20	5.79
	<u>79.73</u>	<u>123.14</u>
TOTAL	<u>704.79</u>	<u>747.60</u>

NOTE 22 : SHORT TERM LOANS AND ADVANCES

	Current Year	Previous Year
₹ Crore		
Unsecured, Considered Good, Unless Otherwise Stated		
1. Security Deposits	1.24	3.41
2. Excise and VAT Receivables	100.90	89.95
3. Miscellaneous Loans and Advances		
Considered Good (<i>Refer Note below</i>)	114.84	107.47
Considered Doubtful	0.56	0.58
Less: Provision for Doubtful Loans and Advances	(0.56)	(0.58)
	<u>114.84</u>	<u>107.47</u>
TOTAL	<u>216.98</u>	<u>200.83</u>

NOTE:

Short Term Loans and Advances include ₹ Nil (*previous year ₹ 0.26 crore*) due from a Director.

NOTE 23 : OTHER CURRENT ASSETS

	Current Year	Previous Year
₹ Crore		
Claims Receivable		
Considered Doubtful	4.94	-
Less: Provision for Doubtful Claims	(4.94)	-
	<u>-</u>	<u>-</u>
Accrued Interest	0.93	2.89
Deferred Premium on Forward Contracts	0.15	0.02
TOTAL	<u>1.08</u>	<u>2.91</u>

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

NOTE 24 : CONTINGENT LIABILITIES

₹ Crores

	Current Year	Previous Year
a) CLAIMS FOR EXCISE DUTIES, TAXES AND OTHER MATTERS		
i) Excise duty demands aggregating ₹ 33.09 crore (<i>previous year ₹ 11.26 crore</i>) against which the Company has preferred appeals (net of tax).	21.84	7.61
ii) Sales tax demands aggregating ₹ 62.92 crore (<i>previous year ₹ 22.68 crore</i>) against which the Company has preferred appeals (net of tax).	41.53	15.32
iii) Income-tax matters		
Demand notices issued by Income-tax Authorities.	12.37	7.81
iv) Other matters : ₹ 3.00 crore (<i>previous year ₹ 3.00 crore</i>) (net of tax).	1.98	2.03
b) GUARANTEES		
Guarantees against Borrowings (<i>in excess of Loans outstanding</i>)		
i) Guarantee amounting to USD 78.8 million (<i>previous year USD 221.8 million</i>) given by the Company against loan provided by banks to Godrej Consumer Products Holding (Mauritius) Ltd.	218.75	468.80
ii) Guarantee amounting to USD 99.0 million (<i>previous year USD 121.0 million</i>) given by the Company to DBS Bank, Singapore against loan provided to Godrej Mauritius Africa Holdings Ltd.	65.91	59.71
iii) Guarantee amounting to GBP 30.0 million (<i>previous year GBP 30.0 million</i>) given by the Company to HSBC, Hongkong against loan provided to Godrej Netherlands BV.	59.86	49.34
iv) Guarantee amounting to USD 84.0 million (<i>previous year USD 84.0 million</i>) given by the Company to HSBC, Hongkong & SCB Mauritius Limited against loan provided to Godrej East Africa Holdings Limited.	47.93	43.43
v) Guarantee amounting to GBP 9.9 million (<i>previous year GBP 9.9 million</i>) given by the Company to HSBC, Hongkong against loan provided to Godrej Netherlands BV.	8.98	7.40
Others		
i) Guarantees issued by banks [secured by bank deposits under lien with the bank ₹ 5.44 crore (<i>previous year ₹ 8.16 crore</i>)]	7.92	10.25
ii) Guarantee of AED 1.4 million (<i>previous year AED 1.4 million</i>) given by the Company to secure credit facilities extended by HSBC Bank Middle East Ltd. to Godrej Global Mid East FZE.	2.28	2.07
iii) Guarantee given by the Company to secure credit facilities extended by the Royal Bank of Scotland to Godrej Hygiene Products Limited.	-	5.00
iv) Guarantee given by the Company to secure credit facilities extended by Citibank Sri Lanka and Citibank Bangladesh to Godrej Household Products (Lanka) Private Limited and Godrej Household Products (Bangladesh) Private Limited respectively.	2.96	7.56
v) Guarantee amounting to USD 10.0 million (<i>previous year USD 10.0 million</i>) given by the Company to HSBC, Hongkong towards interest rate swap/derivative facilities provided to Godrej Consumer Products Holding (Mauritius) Ltd.	59.92	54.28

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

NOTE 24 : CONTINGENT LIABILITIES (Contd.)

	₹ Crores	
	Current Year	Previous Year
vi) Guarantee amounting to Nil (<i>previous year BDT 245.0 million</i>) given by the Company to HSBC Bangladesh towards credit facilities provided by the Bank to Godrej Household Products (Bangladesh) Pvt. Ltd.	-	17.13
vii) Guarantee amounting to USD 5.0 million (<i>previous year USD 5.0 million</i>) given by the Company to HSBC Hongkong towards interest rate swap/derivative facilities provided to Godrej Netherlands BV.	29.96	27.14
viii) Guarantee amounting to USD 5.0 million (<i>previous year Nil</i>) given by the Company to HSBC Hongkong towards interest rate swap/derivative facilities provided to Godrej East Africa Holdings Limited.	29.96	-
c) Claims against the Company not acknowledged as debt		
i) Claims by various parties on account of unauthorized, illegal and fraudulent acts by an employee.	32.22	24.94
ii) Others	0.28	2.87

NOTE 25 : COMMITMENTS

	₹ Crores	
	Current Year	Previous Year
Estimated amount of contracts remaining to be executed on capital account and not provided (<i>Net of Advances</i>)	54.22	41.05

NOTE 26 : REVENUE FROM OPERATIONS

	₹ Crore	
	Current Year	Previous Year
1. Sale of Products	7803.10	6,607.76
2. Other Operating Revenues		
Miscellaneous Income	19.84	16.65
	7822.94	6624.41
3. Less : Excise Duty	(220.53)	(208.11)
TOTAL	7602.41	6416.30

NOTE 27 : OTHER INCOME

	₹ Crore	
	Current Year	Previous Year
1. Interest Income		
On Advances and Deposits	28.07	29.60
On Loan to ESOP Trust	0.45	5.40
2. Net Gain on Sale of Investments	12.37	8.15
3. Other Non-Operating Income		
Profit on Sale of Fixed Assets	3.98	14.93
Claim Received	0.50	1.88
Miscellaneous Non-operating Income	17.34	7.82
TOTAL	62.71	67.78

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

NOTE 28 : COST OF RAW MATERIALS INCLUDING PACKING MATERIAL CONSUMED

	₹ Crore	
	Current Year	Previous Year
Opening Inventory	431.96	324.09
Add : Purchases (Net)	3052.92	2834.33
	3484.88	3158.42
Less: Closing Inventory	(517.26)	(431.96)
Cost of Raw Materials including Packing Material Consumed	2967.62	2726.46

NOTE 29 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN- TRADE

	₹ Crore	
	Current Year	Previous Year
Opening Inventory		
Finished Goods	501.60	370.61
Stock-in-Trade	66.98	39.15
Work-in-Progress	38.24	41.17
	606.82	450.93
Less: Closing Inventory		
Finished Goods	397.17	501.60
Stock-in-Trade	108.00	66.98
Work-in-Progress	51.27	38.24
	556.44	606.82
(Increase) / Decrease in Inventories	50.38	(155.89)

NOTE 30 : EMPLOYEE BENEFITS EXPENSES

	₹ Crore	
	Current Year	Previous Year
1. Salaries and Wages	706.17	550.08
2. Contribution to Provident and Other Funds	12.76	13.38
3. Expense on Employee Stock Grant Scheme (ESGS)	3.82	2.81
4. Staff Welfare Expenses	26.12	24.41
TOTAL	748.87	590.68

NOTE 31 : FINANCE COST

	₹ Crore	
	Current Year	Previous Year
1. Interest Expense	63.79	60.37
2. Bill Discounting Charges	43.58	17.06
3. Other Borrowing costs	-	0.02
TOTAL	107.37	77.45

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

NOTE 32 : OTHER EXPENSES

	Current Year	Previous Year
		₹ Crore
Consumption of Stores and Spare Parts	24.80	20.24
Power and Fuel	103.20	102.56
Rent	45.34	41.63
Repairs and Maintenance		
Plant and Equipment	8.97	6.94
Buildings	4.01	3.02
Others	30.44	26.06
	43.42	36.02
Insurance	14.80	10.44
Rates and Taxes	30.52	15.12
Miscellaneous Expenses (Net)	104.79	96.90
Processing and Other Manufacturing Charges	111.36	102.93
Excise Duty	16.27	8.36
Travelling and Conveyance	61.49	52.72
Legal and Professional Charges	47.47	47.73
Donations	1.16	0.79
Advertising, Publicity and Sales Promotion	1108.52	891.60
Selling and Distribution Expenses	132.81	116.07
Freight	244.42	211.74
Bank Charges	12.54	9.87
Commission	10.17	13.45
Discount	2.94	4.66
Net Loss on Sale of Fixed Assets	0.11	2.77
Net Loss on Foreign Currency Transactions and Translations	26.78	32.78
Bad Debts Written Off	2.90	1.15
Provision for Doubtful Debts / Advances	2.74	2.11
TOTAL	2148.55	1821.64

NOTE :

Miscellaneous Expenses include the Company's share of various expenses incurred by group companies for sharing of services and use of common facilities.

NOTE 33 : EXCEPTIONAL ITEMS

	Current Year	Previous Year
		₹ Crore
Divestment of Foods Business	5.87	128.90
TOTAL	5.87	128.90

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

NOTE 34 : EARNINGS PER SHARE

		Current Year	Previous Year
Net Profit After Tax	₹ Crore	759.73	796.10
Number of Shares outstanding at the beginning of the year		340,326,925	340,297,461
Add : Shares Issued during the year		51,385	29,464
Number of Shares outstanding at the end of the year		340,378,310	340,326,925
Weighted Average Number of Equity Shares			
For calculating Basic EPS		340,363,605	340,318,803
For calculating Diluted EPS		340,445,040	340,396,437
Earnings Per Share Before and After Extraordinary Items (Face Value ₹ 1)			
Basic (₹)		22.32	23.39
Diluted (₹)		22.32	23.39

NOTE 35 : LEASES

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

The future minimum lease payments outstanding under non-cancellable operating leases are as follows:

		Current Year	Previous Year
	₹ Crore		
Not later than one year		5.89	6.84
Later than one year and not later than five years		4.74	4.06
Later than five years		0.21	0.91
TOTAL		10.84	11.81

NOTE 36 : 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. The Group does not use foreign exchange forward contracts or commodity futures contracts for trading or speculation purposes.

a) Forward Contracts outstanding as at March 31, 2014:

	Current Year		Previous Year	
	Avg Rate	USD Crore	Avg Rate	USD Crore
Forward Contract to Purchase (USD)	63.50	1.70	58.85	0.08
[14 contract (previous year 1 contract)]				

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

b) The uncovered foreign exchange exposure as at March 31, 2014:

	Currency	Current Year	Previous Year
Payables	USD	5.47	7.23
Payables	SGD	0.01	0.01
Payables	EUR	0.06	0.05
Payables*	GBP	0.01	0.00
Payables	INR	1.45	-
Payables	JPY	0.08	0.15
Loan and Interest payable	USD	-	2.47
Receivables	USD	1.49	1.95
Receivables	EUR	0.21	0.23
Receivables	ZAR	0.08	0.05
Receivables*	GBP	0.00	-
Cash and cash equivalents	USD	2.39	0.91
Cash and cash equivalents	EUR	0.03	0.09
Cash and cash equivalents*	ZAR	0.00	0.00
Cash and cash equivalents	VND	0.11	-

* less than 0.01 crore

NOTE 37 : INCENTIVE PLAN

The amount carried forward in notional bank after distribution of PLVR for the financial year 2013-14 is ₹ 0.79 crore as on March 31, 2014 (*previous year ₹ 1.68 crore*). The said amount is not provided for in the books of account and is payable in future, if performance so warrants.

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

NOTE 38 : RELATED PARTY DISCLOSURES

A) Related Parties and their Relationship

a) Holding Company:

Godrej & Boyce Mfg. Co. Ltd.

b) Fellow Subsidiaries with whom transactions have taken place during the year:

- i) Godrej Industries Limited
- ii) Godrej Agrovvet Limited
- iii) Godrej Tyson Foods Ltd
- iv) Godrej Properties Limited
- v) Natures Basket Limited
- vi) Godrej Vikhroli Properties LLP
- vii) Godrej Oil Palm Limited (*upto April 27, 2012*)

c) Associate Company:

- i) Bhabhani Blunt Hairdressing Pvt Limited (*w.e.f. October 7, 2013*)

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

- i) Godrej Hershey Limited (*upto September 27, 2012*)
- ii) Godrej Investments Private Limited
- iii) Great Lakes Institute of Management

e) Key Management Personnel and Relatives:

- i) Mr. Adi Godrej Chairman
- ii) Mr. Vivek Gambhir Managing Director (*from July 1, 2013*)
- iii) Mr. A. Mahendran Managing Director (*upto June 30, 2013*)
- iv) Ms. Nisaba Godrej Executive Director (*from July 1, 2013*) / Daughter of Mr. Adi Godrej
- v) Ms. Parmeshwar Godrej Wife of Mr. Adi Godrej
- vi) Mr. Pirojsha Godrej Son of Mr. Adi Godrej
- vii) Ms. Tanya Dubhash Daughter of Mr. Adi Godrej
- viii) Mr. Nadir Godrej Brother of Mr. Adi Godrej
- ix) Mr. Burjis Godrej Son of Mr. Nadir Godrej
- x) Mr. Sohrab Godrej Son of Mr. Nadir Godrej
- xi) Master Hormazd Godrej Son of Mr. Nadir Godrej
- xii) Ms. Mythili Mahendran Wife of Mr. A Mahendran (*Related Party upto June 30, 2013*)

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

C) The Significant Related Party Transactions are as under :

	Holding Company		Fellow Subsidiaries		Associate Company		Enterprise Over which Key Management Personnel Exercise Significant Influence		Key Management Personnel		Relatives of Key Management Personnel		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Sale of Goods														
Godrej & Boyce Mfg. Co. Ltd.	0.61	0.51											0.61	0.51
Godrej Industries Limited			28.27	15.76									28.27	15.76
Godrej Properties Limited			0.01	0.03									0.01	0.03
Godrej Agrovet Limited			0.40	0.21									0.40	0.21
Godrej Tyson Foods Ltd *			0.00	0.00									0.00	0.00
Purchase of Materials and Spares														
Godrej & Boyce Mfg. Co. Ltd.	2.84	3.06											2.84	3.06
Godrej Industries Limited			31.77	28.77									31.77	28.77
Godrej Oil Palm Limited			-	0.03									-	0.03
Godrej Agrovet Limited			1.05	1.17									1.05	1.17
Godrej Properties Limited			-	-									-	-
Natures Basket Limited			0.00	-									0.00	-
Purchase of Capital Asset														
Godrej & Boyce Mfg. Co. Ltd.	0.32	1.07											0.32	1.07
Godrej Industries Limited *			-	0.00									-	0.00
Godrej Vikhroli Properties LLP			12.84	103.15									12.84	103.15
Advance Paid														
Godrej & Boyce Mfg. Co. Ltd.	2.02	0.09											2.02	0.09
Godrej Properties Limited			2.53	-									2.53	-
Establishment and Other Expenses Paid / (Received)														
Godrej & Boyce Mfg. Co. Ltd.	0.38	1.56											0.38	1.56
Godrej Industries Limited			8.46	10.47									8.46	10.47
Godrej Agrovet Limited			0.72	0.56									0.72	0.56
Godrej Properties Limited			(0.02)	(0.51)									(0.02)	(0.51)
Natures Basket Limited			(0.10)	(0.08)									(0.10)	(0.08)
Godrej Tyson Foods Ltd *			(0.15)	(0.11)									(0.15)	(0.11)
Mr. Adi Godrej									-	0.06			-	0.06
Mr. A. Mahendran									-	0.04			-	0.04
Great Lakes Institute of Management														
Godrej Hershey Limited														
Investments Made														
Bhabhani Blunt Hairdressing Pvt Limited														
Security Deposit Given / (Repaid)														
Godrej Hershey Ltd.					34.32	-							34.32	-
														(1.50)

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

	Holding Company		Fellow Subsidiaries		Associate Company		Enterprise Over which Key Management Personnel Exercise Significant Influence		Key Management Personnel		Relatives of Key Management Personnel		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Repayment of Loan Given														
Mr. A. Mahendran									0.79	0.92			0.79	0.92
Interest Received on Loans									0.02	0.10			0.02	0.10
Mr. A. Mahendran														
Dividend Paid														
Godrej & Boyce Mfg. Co. Ltd.	61.78	59.15											61.78	59.15
Godrej Industries Limited			37.27	34.53									37.27	34.53
Ms. Parmeshwar Godrej *											0.00	0.00	0.00	0.00
Ms. Tanya Dubhash									0.33	-	0.58	0.64	0.58	0.64
Ms. Nisaba Godrej											0.25	0.64	0.58	0.64
Mr. Pirojsha Godrej											0.58	0.64	0.58	0.64
Mr. Nadir Godrej											0.36	0.44	0.36	0.44
Mr. Burjis Godrej											0.44	0.49	0.44	0.49
Mr. Sohrab Godrej											0.44	0.49	0.44	0.49
Master Hormazd Godrej											0.51	0.49	0.51	0.49
Mr. Adi Godrej *									0.00	0.00			0.00	0.00
Mr. A. Mahendran									0.00	0.05			0.00	0.05
Managerial Remuneration														
Mr. Adi Godrej									9.46	6.79			9.46	6.79
Mr. A. Mahendran									3.94	5.59			3.94	5.59
Ms. Nisaba Godrej									2.41	-			2.41	-
Mr. Vivek Gambhir									6.70	-			6.70	-
Commission on Profits and Sitting Fees														
Mr. Nadir Godrej											0.14	0.13	0.14	0.13
Ms. Tanya Dubhash											0.14	0.14	0.14	0.14
Ms. Nisaba Godrej											0.03	0.13	0.03	0.13
Lease Rentals Paid														
Godrej Industries Limited			2.27	2.24									2.27	2.24
Ms. Parmeshwar Godrej											2.46	2.46	2.46	2.46
Ms. Mythili Mahendran											0.10	0.42	0.10	0.42
Outstanding Balances as at March 31, 2014														
Receivable	0.04	0.12	0.70	1.51					-	0.17			0.74	2.59
Payable			0.25	2.81									0.25	2.82

* amount less than ₹ 0.01 crore

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

NOTE 39 : SEGMENT INFORMATION

₹ Crore

	Within India		Outside india		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sales Revenue by geographical markets	4085.41	3587.21	3717.69	3020.55	7803.10	6606.76
Carrying amount of segment assets	2391.57	2610.31	5933.17	5090.72	8324.74	7701.03
Total cost incurred during the year to acquire assets	78.23	160.92	71.10	161.04	149.33	321.96

NOTE 40 : EMPLOYEE STOCK BENEFIT PLANS

I. EMPLOYEE STOCK OPTION / PURCHASE 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 benefit of its eligible employees whereby the Company can grant 4,500,000 Stock Options convertible into 4,500,000 equity shares of the nominal value ₹ 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.
- c) The ESOPs authorized for issue are as under:
 - i) 2,000,000 Options in the Extra-ordinary General Meeting on March 14, 2007.
 - ii) 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) All unvested Options shall vest in the employees 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 employee share based payment plans have been accounted based on the intrinsic value method and no compensation expense has been recognised 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*.

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

h) The Board of Directors at its meeting held on January 22, 2011, had approved an Employee Stock Purchase Plan (GCPL ESPL) which is administered by the GCPL ESOP Trust. Under the plan, the Company provides loans to the GCPL ESOP Trust at an interest rate which is not less than the bank rate, to enable the Trust to acquire up to 1,000,000 shares of the Company from the secondary market. The HR and Compensation Committee had resolved that the surplus shares held by the GCPL ESOP Trust at any point of time for grant of Options under GCPL ESOP be utilized for grant of shares to the employees under the GCPL ESPL within the maximum of 1,000,000 equity shares. Under the plan, entire 1,000,000 shares have been granted, vested and exercised till March 31, 2014.

i) The status of the above plans (since inception) are as under:

	As at March 31, 2014	As at March 31, 2013
Options Granted	5,167,000	5,167,000
Options Vested	4,370,000	4,370,000
Options Exercised	4,310,000	3,245,950
Options Lapsed / Forfeited and re-granted	762,000	762,000
Options Lapsed / Forfeited, pending sale	-	-
Options Lapsed / Forfeited and sold	85,000	85,000
Total Number of Options Outstanding	10,000	1,074,050

II. EMPLOYEE STOCK OPTION PLAN OF ERSTWHILE GODREJ HOUSEHOLD PRODUCTS LTD

a) Under the Scheme of Amalgamation, the Company has obtained the 'Godrej Sara Lee Limited Employees Stock Option Plan' set up for eligible employees of the erstwhile Godrej Household Products Limited. The equity shares of Godrej Industries Limited (GIL) are the underlying equity shares for the stock option plan. The ESOP Scheme is administered by an independent ESOP Trust created with IL&FS Trust Company Limited. The independent ESOP Trust has purchased shares of GIL from the market against which the options have been granted. The purchases have been financed by loans from the erstwhile Godrej Household Products Limited, which together with interest amounted to ₹ 51.00 crore as at beginning of the year. The ESOP Trust has made a net repayment of the loan amounting to ₹ 23.79 crore during the year. The total amount of loans outstanding together with interest thereon as at March 31, 2014 amounts to ₹ 27.21 crore which has been fully adjusted against the reserves in accordance with the scheme of amalgamation duly approved by the Hon'ble High Court of Judicature at Bombay during FY 2010-11. The repayment of the loans granted to the ESOP Trust and interest thereon is dependent 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.

b) The status of the above plan (since inception) is as under:

	As at March 31, 2014	As at March 31, 2013
Options Granted	2,129,000	2,129,000
Options Vested	-	-
Options Exercised	-	-
Options Lapsed / Forfeited, pending sale	40,000	55,000
Options Lapsed / Forfeited and sold	1,049,000	954,000
Total Number of Options Outstanding	1,040,000	1,120,000

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

III. EMPLOYEE STOCK GRANT SCHEME

- a) The Company set up the Employees Stock Grant Scheme 2011 (ESGS) pursuant to the approval by the Shareholders on March 18, 2011.
- b) The ESGS Scheme is effective from April 1, 2011, (the "Effective Date") and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the shares to be vested under Employee Stock Grant Scheme 2011 have been vested in the Eligible Employees and all restrictions on such Stock Grants awarded under the terms of ESGS Scheme, if any, have lapsed, whichever is earlier.
- c) The Scheme applies to the Eligible Employees of the Company or its Subsidiaries. The entitlement of each employee will be decided by the Compensation Committee of the Company based on the employee's performance, level, grade, etc.
- d) The total number of Stock Grants to be awarded under the ESGS Scheme are restricted to 2,500,000 (Twenty Five Lac) fully paid up equity shares of the Company. Not more than 500,000 (Five Lac) fully paid up equity shares or 1% of the issued equity share capital at the time of awarding the Stock Grant, whichever is lower, can be awarded to any one employee in any one year.
- e) The Stock Grants shall vest in the Eligible Employees pursuant to the ESGS Scheme in the proportion of 1/3rd at the end of each year or as may be decided by the Compensation Committee from the date on which the Stock Grants are awarded for a period of three consecutive years subject to the condition that the Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.
- f) The Eligible Employee shall exercise her / his right to acquire the shares vested in her / him all at one time within 1 month from the date on which the shares vested in her / him or such other period as may be determined by the Compensation Committee.
- g) The Exercise Price of the shares has been fixed at ₹ 1 per share. The intrinsic value, being the difference between market price and exercise price is treated as Employee Compensation Expenses and charged to the Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.
- h) The status of the above plan (since inception) is as under:

	As at March 31, 2014	As at March 31, 2013
Options Granted	268,611	184,361
Options Vested	80,849	29,464
Options Exercised	80,849	29,464
Options Lapsed / Forfeited	53,398	28,704
Total Number of Options Outstanding	134,364	126,193

- IV. Pursuant to SEBI notification dated January 17, 2013, no further securities of the Company will be purchased from the open market.
- V. Had the fair value method of accounting been used, the employee compensation cost for the year ended March 31, 2014 would have been lower by ₹ 0.23 crore (*previous year lower by ₹ 1.14 crore*).

Notes to the Consolidated Financial Statements for the year ended March 31, 2014

NOTE 41 : SCHEMES OF AMALGAMATION

a) Pursuant to a Scheme of Amalgamation ("the Scheme"), sanctioned by the Hon'ble High Court of Judicature at Bombay, vide its Order dated August 12, 2013, Godrej Hygiene Products Limited (GHPL) has been merged with Godrej Consumer Products Limited with effect from September 7, 2013. The appointed date as per the Scheme was April 1, 2013. The assets and liabilities of the erstwhile GHPL have been taken over at their book values which are also their fair values and the difference amounting to ₹ 3.92 crore including the expenses on amalgamation of ₹ 0.37 crore has been adjusted in General Reserve.

The assets amounting to ₹ 5.60 crore and liabilities amounting to ₹ 3.78 crore of the erstwhile GHPL have been acquired pursuant to the scheme.

b) Pursuant to a Scheme of Amalgamation sanctioned by a Dutch Court, Godrej Indonesia Netherlands Holding B.V. (GINBV) has been merged with Godrej Consumer Holdings (Netherlands) B.V. (GCHNBV) with effect from September 30, 2013. In accordance with the Scheme, for the purposes of preparation of the consolidated financial statements of GCHNBV, certain foreign exchange revaluation losses of the subsidiaries of GCHNBV and costs and expenses of amalgamation aggregating to USD 7.79 million (₹ 39.53 crore) were adjusted directly in the Reserves in the consolidated financial statements of GCHNBV.

NOTE 42 : GENERAL

a) Other information required by Schedule VI (Revised) to the Companies Act, 1956, has been given only to the extent applicable.

b) Figures for the previous year have been regrouped / restated wherever necessary to confirm to current year's presentation.

Details of subsidiaries as required under General Circular No. 2/2011 of Government of India, Ministry of Company Affairs, pursuant to Section 212 of the Companies Act, 1956

Sl No	Name of the subsidiary	Period	Cur.	Exchange rate	Capital	Reserves & Surplus	Total Assets	Total Liabilities	Details of Investments	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Figures in crores	
														Dividend	on Tax
1	Argencos SA	01-Apr-2013 To 31-Mar-2014	ARS	7.483	0.19	2.63	4.39	4.39	-	7.09	1.21	0.43	0.78	-	-
2	Conseil SA	01-Apr-2013 To 31-Mar-2014	ARS	7.483	0.29	19.70	32.86	32.86	-	53.05	9.08	3.21	5.87	-	-
3	Cosmetica Nacional	01-Apr-2013 To 31-Mar-2014	CPeso	7.483	1.088.27	114.55	1,771.32	1,771.32	-	1,904.73	170.33	29.41	140.93	-	-
4	Deciral Uruguay	01-Apr-2013 To 31-Mar-2014	ARS	0.109	118.36	12.46	192.64	192.64	-	207.15	18.52	3.20	15.33	-	-
5	DGH Mauritius Pvt. Ltd.	01-Apr-2013 To 31-Mar-2014	USD	7.483	-	1.63	2.18	2.18	-	-	0.55	-	0.55	-	-
6	DGH Phase 2	01-Apr-2013 To 31-Mar-2014	USD	59.811	32.63	97.32	130.19	130.19	-	-	32.78	-	32.78	-	-
7	DGH Tanzania Limited	01-Apr-2013 To 31-Mar-2014	USD	59.811	84.39	30.18	115.41	115.41	-	-	0.25	0.01	0.06	-	-
8	Godrej Argentina Dutch Cooperatief U.A.	01-Apr-2013 To 31-Mar-2014	USD	59.811	0.00	-0.00	0.00	0.00	-	-	-0.00	-	-0.00	-	-
9	Godrej Consumer Products Mauritius Ltd	01-Apr-2013 To 31-Mar-2014	USD	59.811	304.19	-0.81	303.41	303.41	-	-	-0.16	-	-0.16	-	-
10	Godrej Consumer Holdings (Netherlands) BV	01-Apr-2013 To 31-Mar-2014	EUR	59.811	226.59	313.80	540.52	540.52	-	-	1.52	-	1.52	-	-
11	Godrej Consumer Investment Holding Ltd	01-Apr-2013 To 31-Mar-2014	USD	59.811	0.00	0.00	0.00	0.00	-	-	5.07	-	5.07	-	-
12	Godrej Consumer Investments (Chile) Spa	01-Apr-2013 To 31-Mar-2014	USD	59.811	3.98	-0.23	3.75	3.75	-	0.00	-0.03	0.01	-0.04	-	-
13	Godrej Consumer Products (Netherlands) BV	01-Apr-2013 To 31-Mar-2014	USD	59.811	238.25	-13.74	224.55	224.55	-	0.30	-1.84	0.49	-2.33	-	-
14	Godrej Consumer Products (UK) Ltd. (UK)	01-Apr-2013 To 31-Mar-2014	GBP	59.811	8.65	-0.54	8.14	8.14	-	0.00	0.00	-	0.00	-	-
15	Godrej Consumer Products Dutch Cooperatief U.A.	01-Apr-2013 To 31-Mar-2014	USD	99.521	0.29	92.28	286.05	286.05	-	496.95	29.61	7.56	22.04	-	-
16	Godrej Consumer Products Holding (Mauritius) Ltd	01-Apr-2013 To 31-Mar-2014	USD	59.811	288.61	6.44	295.08	295.08	-	-	5.80	-	5.80	-	-
17	Godrej East Africa Holdings Limited	01-Apr-2013 To 31-Mar-2014	USD	59.811	1,102.31	82.30	1,445.94	1,445.94	-	-	35.72	1.07	34.65	-	-
18	Godrej Global Mid East FZE	01-Apr-2013 To 31-Mar-2014	AED	16.284	0.46	-0.07	1.00	1.00	-	2.51	0.15	-	0.15	-	-
19	Godrej Holdings (Chile) Limitada	01-Apr-2013 To 31-Mar-2014	USD	59.811	3.75	-0.00	3.75	3.75	-	40.82	2.37	-	2.37	-	-
20	Godrej Household Products (Bangladesh) Pvt. Ltd.	01-Apr-2013 To 31-Mar-2014	Taka	0.772	22.76	-29.42	41.22	41.22	-	87.43	-15.89	0.49	-16.38	-	-
21	Godrej Household Products (Lanka) Pvt. Ltd.	01-Apr-2013 To 31-Mar-2014	LKR	23.15	10.72	59.28	59.28	59.28	-	67.46	-12.26	0.38	-12.64	-	-
22	Godrej Kinky Holdings Ltd.	01-Apr-2013 To 31-Mar-2014	USD	0.458	10.59	4.91	27.13	27.13	-	35.97	1.68	0.64	1.05	-	-
23	Godrej Mauritius Africa Holding	01-Apr-2013 To 31-Mar-2014	USD	59.811	0.08	200.59	200.74	200.74	-	-	0.60	0.00	0.60	-	-
24	Godrej Netherlands Argentina B.V.	01-Apr-2013 To 31-Mar-2014	USD	59.811	317.59	-39.41	1,206.63	1,206.63	-	-	-15.40	-	-15.40	-	-
25	Godrej Netherlands Argentina Holdings B.V.	01-Apr-2013 To 31-Mar-2014	USD	59.811	276.50	-15.31	261.22	261.22	-	-	-14.39	-	-14.39	-	-
26	Godrej Netherlands BV	01-Apr-2013 To 31-Mar-2014	GBP	59.811	26.84	-0.62	26.25	26.25	-	-	-0.14	-	-0.14	-	-
27	Godrej Nigeria Ltd.	01-Apr-2013 To 31-Mar-2014	Naira	99.521	0.14	91.79	423.94	423.94	-	0.05	-0.05	0.01	-0.06	-	-
28	Godrej South Africa (Pty) Ltd.	01-Apr-2013 To 31-Mar-2014	ZAR	0.363	1.50	95.88	125.04	125.04	-	182.41	15.18	5.29	9.90	-	-
				5.655	10.21	76.10	98.86	98.86	-	118.57	24.22	6.78	17.44	-	-

Details of subsidiaries as required under General Circular No. 2/2011 of Government of India, Ministry of Company Affairs, pursuant to Section 212 of the Companies Act, 1956

Sl No	Name of the subsidiary	Period	Cur.	Exchange rate	Capital	Reserves & Surplus	Total Assets	Total Liabilities	Details of Investments	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Figures in crores	
														Dividend on Tax	Proposed Dividend
29	Godrej Tanzania Holdings LTD.	01-Apr-2013 To 31-Mar-2014	USD	59.811	0.02	-0.00	0.02	0.02	-	-	-0.00	-	-0.00	-	-
30	Godrej UK Ltd	01-Apr-2013 To 31-Mar-2014	INR	1.20	-0.16	1.07	1.07	1.07	-	-	-0.10	-	-0.10	-	-
31	Godrej Weave Holding Ltd.	01-Apr-2013 To 31-Mar-2014	GBP	1.13	1.22	2.35	2.35	2.35	-	-	-0.00	-	-0.00	-	-
32	Godrej West Africa Holdings Ltd.	01-Apr-2013 To 31-Mar-2014	INR	99.521	112.79	121.01	233.90	233.90	-	-	-0.06	-	-0.06	-	-
33	Hair Trading (offshore)	01-Apr-2013 To 31-Mar-2014	USD	7.50	11.99	19.49	19.49	19.49	-	0.69	0.69	-	0.69	-	-
34	Indovest Capital	01-Apr-2013 To 31-Mar-2014	INR	59.811	448.46	717.23	1,165.72	1,165.72	-	41.49	41.36	-	41.36	-	-
35	Inecto Manufacturing Limited	01-Apr-2013 To 31-Mar-2014	USD	1.63	-0.00	1.63	1.63	1.63	-	-	-0.00	-	-0.00	-	-
36	Issue Brazil	01-Apr-2013 To 31-Mar-2014	INR	59.811	97.38	-0.05	97.39	97.39	-	-	-0.05	-	-0.05	-	-
37	Issue Uruguay	01-Apr-2013 To 31-Mar-2014	USD	0.00	0.85	1.78	1.78	1.78	-	4.82	1.11	0.00	1.11	-	-
38	Kinky Group (Pty) Ltd	01-Apr-2013 To 31-Mar-2014	INR	59.811	0.12	50.93	106.66	106.66	-	288.21	66.48	0.00	66.48	-	-
39	Laboratoria Cuenca	01-Apr-2013 To 31-Mar-2014	USD	0.00	0.89	0.95	0.95	0.95	-	-	0.55	0.00	0.55	-	-
40	Lorna Nigeria Ltd.	01-Apr-2013 To 31-Mar-2014	INR	59.811	0.00	53.37	56.63	56.63	-	-	33.00	0.04	32.96	-	-
41	Panamar Producciones S.A.	01-Apr-2013 To 31-Mar-2014	GBP	0.00	-	0.00	0.00	0.00	-	-	-	-	-	-	-
42	Plasticos National	01-Apr-2013 To 31-Mar-2014	INR	99.521	0.00	-	0.00	0.00	-	-	-	-	-	-	-
43	PT Ekamas Sariaya	01-Apr-2013 To 31-Mar-2014	ARS	0.79	-3.31	0.96	0.96	0.96	-	-	0.15	-	0.15	-	-
44	PT Indomas Susemi Jaya	01-Apr-2013 To 31-Mar-2014	INR	7.483	-24.77	7.15	7.15	7.15	-	-	1.15	-	1.15	-	-
45	PT Intrasar Raya	01-Apr-2013 To 31-Mar-2014	ARS	0.60	1.09	2.94	2.94	2.94	-	3.14	0.04	0.01	0.03	-	-
46	PT Megasari Makmur	01-Apr-2013 To 31-Mar-2014	INR	7.483	8.15	22.01	22.01	22.01	-	23.53	0.30	0.08	0.22	-	-
47	PT Sarico Indah	01-Apr-2013 To 31-Mar-2014	ZAR	0.00	9.20	11.13	11.13	11.13	-	7.94	-0.75	-0.10	-0.65	-	-
48	Sigma Hair Industries Limited	01-Apr-2013 To 31-Mar-2014	INR	5.655	52.01	62.96	62.96	62.96	-	44.91	-4.25	-0.57	-3.68	-	-
49	Style Industries Limited	01-Apr-2013 To 31-Mar-2014	INR	0.90	4.86	18.97	18.97	18.97	-	36.24	1.04	0.47	0.57	-	-
50	Subinite (Pty) Ltd.	01-Apr-2013 To 31-Mar-2014	INR	7.483	36.40	141.95	141.95	141.95	-	271.18	7.81	3.50	4.30	-	-
51	Weave Business Holdings Mauritius Pvt. Ltd.	01-Apr-2013 To 31-Mar-2014	Naira	0.363	80.34	105.54	105.54	105.54	-	570.68	23.65	-	23.65	-	-
52	Weave IP Holdings Mauritius Pvt. Ltd.	01-Apr-2013 To 31-Mar-2014	INR	0.41	0.76	0.83	0.83	0.83	-	207.09	8.58	-	8.58	-	-
53	Weave Mozambique Limitada	01-Apr-2013 To 31-Mar-2014	ARS	0.06	0.06	0.06	0.06	0.06	-	-	-0.01	-	-0.01	-	-
54	Weave Trading Mauritius Pvt. Ltd.	01-Apr-2013 To 31-Mar-2014	INR	7.483	5.70	6.21	6.21	6.21	-	-	-0.05	-	-0.05	-	-
55	Godrej Consumer Product Bangladesh Ltd.	01-Apr-2013 To 31-Mar-2014	CPeso	27.96	20.35	59.21	59.21	59.21	-	56.10	8.42	2.06	6.36	-	-
			INR	0.109	3.04	6.44	6.44	6.44	-	6.10	0.92	0.22	0.69	-	-
			INR	0.005	250.00	827.75	1,144.64	1,144.64	-	-	379.11	31.77	347.35	-	-
			INR	0.005	1.32	4.38	6.05	6.05	-	-	2.00	0.17	1.84	-	-
			INR	0.005	286.80	5,664.13	6,988.13	6,988.13	-	5,539.46	1,261.97	294.50	967.48	-	-
			INR	1.52	29.95	36.95	36.95	36.95	-	29.29	6.67	1.56	5.12	-	-
			INR	0.005	100.00	4,144.99	60,370.97	60,370.97	-	256,497.18	1,619.59	492.32	1,127.27	-	-
			INR	0.53	21.92	319.20	319.20	319.20	-	1,356.16	8.56	2.60	5.96	-	-
			INR	0.005	14,862.40	38,674.20	126,911.25	126,911.25	-	212,472.45	4,758.80	1,198.42	3,560.38	-	-
			INR	77.52	204.48	671.01	671.01	671.01	-	1,123.39	25.16	6.34	18.82	-	-
			INR	670.89	1,155.66	2,157.14	2,157.14	2,157.14	-	3,740.92	241.98	49.71	192.27	-	-
			INR	0.005	3.55	6.11	11.41	11.41	-	19.78	1.28	0.26	1.02	-	-
			TZS	-	-	-	-	-	-	-	-	-	-	-	-
			INR	0.036	-	-	-	-	-	-	-	-	-	-	-
			INR	0.45	160.18	314.74	314.74	314.74	-	462.39	16.84	5.82	11.02	-	-
			KES	0.31	110.63	217.38	217.38	217.38	-	319.35	11.63	4.02	7.61	-	-
			INR	0.00	11.31	17.32	17.32	17.32	-	39.76	1.09	0.30	0.78	-	-
			ZAR	0.00	63.97	97.93	97.93	97.93	-	224.84	6.15	1.72	4.43	-	-
			INR	5.655	0.02	0.97	1.01	1.01	-	-	0.48	0.01	0.47	-	-
			USD	59.811	0.92	58.30	60.16	60.16	-	-	28.97	0.87	28.11	-	-
			INR	0.00	0.09	0.09	0.09	0.09	-	-	0.06	0.00	0.06	-	-
			USD	0.01	5.19	5.36	5.36	5.36	-	-	3.43	0.10	3.34	-	-
			INR	59.811	33.41	50.47	50.47	50.47	-	82.47	7.87	1.24	6.63	-	-
			MZN	1.920	23.71	64.14	96.91	96.91	-	158.36	15.11	2.37	12.74	-	-
			INR	0.01	0.20	0.20	0.20	0.20	-	-	1.01	-	1.01	-	-
			INR	59.811	11.84	12.14	12.14	12.14	-	-	60.51	-	60.51	-	-
			USD	0.00	0.06	0.06	0.06	0.06	-	-	-	-	-	-	-
			BDT	0.772	0.00	0.04	0.04	0.04	-	-	-	-	-	-	-
			INR	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-

Note : Figures mentioned as 0.00 indicates amounts less than 100,000

