

CONSOLIDATED FINANCIALS

Independent Auditors' Report

TO THE MEMBERS OF GODREJ CONSUMER PRODUCTS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of GODREJ CONSUMER PRODUCTS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and an associate, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act"), that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Holding Company's preparation 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 whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its associate as at March 31, 2015, their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

1. We draw attention to the following Notes to the Consolidated Financial Statements for the year ended March 31, 2015:

- a) Note 13(b) 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, 2015, equivalent to the amortisation of the Goodknight and Hit Brands is directly debited to the General Reserve Account instead of debiting the same to the Statement of Profit and Loss as per the provisions of AS 26. The said accounting treatment is in accordance with the accounting treatment prescribed in the Order of the High Court of Mumbai dated February 28, 2011 under section 394 of the Companies Act, 1956.
Had this amount been charged to the Statement of Profit and Loss, the profit for the year ended March 31, 2015 would have been lower by ₹ 52.75 crore and the General Reserve would have been higher by ₹ 52.75 crore.
- b) Note 42(b) regarding the Scheme of Amalgamation sanctioned by the Supreme Court of Mauritius, whereby Godrej Kinky Holdings Ltd (GKHL) has been merged with Godrej Consumer Investment Holding Ltd (GCIHL) with effect from April 1, 2014. In accordance with the Scheme, for the purposes of preparation of the consolidated financial statements of GCIHL, the asset and liabilities of the subsidiaries of GKHL, as identified by the Board of Directors of GCIHL have been accounted at their fair values. Since the Board of Directors of GCIHL have decided to restate the value of an asset in accordance with the Scheme, the resultant impact amounting to ₹ 24.91 crore has been written off and debited against Surplus under Reserves and Surplus instead of debiting the same to the Statement of Profit and Loss in the year ended March 31, 2015 as per the provisions of AS 26. The above accounting treatment is made in accordance with the accounting treatment prescribed in Order of the Supreme Court of Mauritius dated July 11, 2014.
Had this amount been debited to the Statement of Profit and Loss, the profit before tax for the year ended March 31, 2015, would have been lower by ₹ 24.91 crore.
- c) Note 25 on other income for the year ended March 31, 2015, including the recovery of loan amounting ₹ 25.25 crore from the GCPL ESOP Trust which was earlier written off and debited to Reserve under a Court approved Scheme of Amalgamation.

Our opinion is not modified in respect of these matters.

Other Matters

- (a) We did not audit the financial statements / financial information of 10 subsidiaries, whose consolidated financial statements / financial information reflect total assets of ₹ 5,900.55 crore as at March 31, 2015, total revenues of ₹ 3,978.26 crore and net cash flows amounting to ₹ 97.16 crore for the year ended on that date, as considered in the consolidated financial statements.
These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (b) The consolidated financial statements also include the Group's share of net profit of ₹ 0.04 crore for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of an associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Independent Auditors' Report

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' report of the Holding company incorporated in India, (all the subsidiaries of the Group being incorporated outside India not being covered under the Order and the financial statements of the associate company being unaudited), we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) Except for the matters described in sub-paragraphs (a) and (b) of Emphasis of Matter paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2015, taken on record by the Board of Directors of the Holding Company, none of the Directors of the Holding Company, is disqualified as on March 31, 2015, from being appointed as a Director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates. Refer Note 33 to the Consolidated Financial Statements.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W

ROSHNI R. MARFATIA
PARTNER
M. No.: 106548
Mumbai: April 28, 2015

Annexure to Independent Auditor's Report

The Annexure referred to in in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Consolidated financial statements for the year ended March 31, 2015:

- i) **Fixed Assets:**
 - a) The Holding Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) The Holding Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification are not material and have been properly dealt with in the books of account..
- ii) **Inventory:**
 - a) The Management of the Holding Company has conducted physical verification of inventory (excluding stocks lying with third parties) at reasonable intervals. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
 - b) The procedures of physical verification of inventories followed by management are reasonable and adequate in relation to the size of the Holding Company and the nature of its business.
 - c) The Holding Company is maintaining proper records of inventory and no material discrepancies were noticed on verification between the physical stocks and the book records.
- iii) The Holding Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act. Therefore, the provisions of sub-clause (a) and (b) of paragraph 3 (iii) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Holding Company and the nature of its business, for the purchases of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- v) In our opinion and according to the information and explanations given to us, the Holding Company has not accepted any deposits from the public within the meaning of section 73 to 76, or any other relevant provisions of the Companies Act and the rules framed thereunder. No order has been passed by the Company Law Board, or National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other Tribunal.
- vi) We have broadly reviewed the books of accounts and records maintained by the Holding Company in respect of manufacture of products covered under the Rules made by the Central Government for maintenance of cost records, under section 148 (i) of the Companies Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) **Statutory Dues**
 - a) According to the information and explanation given to us and the records examined by us, the Holding Company is generally regular in depositing undisputed statutory dues, including dues pertaining to provident fund, Employees' State Insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise , value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed dues which have remained outstanding as at the end of the financial year, for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and the records of the Holding Company examined by us, dues of income tax, sales tax, service tax, customs duty and excise duty not deposited on account of dispute are as follows:

Annexure to the Independent Auditors' Report

Name of Statute	Nature of Dues	Amount (₹)	Period	Forum where Dispute is pending
Central Excise Act, 1944	Duty on one to one correlation in terms of excisable material purchased and cleared final product with reference to the said material wherein the benefit under notification No. 32 of 99 availed	1,912,132	2002-04	The Hon'ble Supreme Court of India
	CENVAT credit availed on Capital Goods	3,651,495	2000-03	The Hon'ble Supreme Court of India
	Advertisement Service- Credit availed as Input	1,755,920	2009-10	Commissioner of Central Excise (Appeals)
	Input Service Tax Distribution Credit availed	86,115	2002-03	Commissioner of Central Excise (Appeals)
	Service Tax not paid on Royalty (Foreign Payment)	1,418,981	2008-09	Commissioner of Central Excise (Appeals)
	Cenvat credit availed on GTA	1,609,987	2006-08	Commissioner of Central Excise (Appeals)
	Cenvat credit availed on goods received from Emax	27,167,930	2004-08	Commissioner of Central Excise (Appeals)
	Valuation of Soap Noodles transferred from Malanpur factory to Himachal Pradesh factories	2,475,925	2006-08	Assessing Authority
	Cenvat credit on input services availed based on the invoices issued by suppliers to the branches prior to registration.	64,146,884	2007-08	CESTAT, Chennai
	Allegations of non- manufacturing of shoe polish brush	155,393,836	2007-11	Adjudicating Authority
	Valuation of Mosquito Repellant supplied from Guwahati factories to Emax Puduchery	543,416	2007-12	Commissioner of Central Excise (Appeals)
	Excise valuation dispute on account of non-compete fees and trademark license fees paid by PGG (JV between Godrej Soaps Limited and Proctor and Gamble) to Godrej	6,174,082	2007-12	Commissioner of Central Excise (Appeals)
	Distribution of Cenvat Credit by Head Office to Other Factories	55,307,174	2008-12	CESTAT, Kolkata
	Valuation of PHD - Differential demand between Section 4 and 4A valuation	51,800,000	1993-96	The Hon'ble Supreme Court of India
	Valuation of Soap Noodles transferred from Malanpur factory to Himachal Pradesh factories	121,564,838	2008-12	CESTAT, Delhi
	Valuation of PHD - Differential demand between Section 4 and 4A valuation	31,851,841	2011-12	Adjudicating Authority
	Valuation of Combipack which are marked as "Goods for Export"	66,897,878	2011-13	CESTAT, Kolkata
	Violation of Target Plus Scheme of Customs	1,522,705	2007-08	CESTAT, Chennai
	CENVAT credit availed on Transportation Services	4,124,764	2007-08	CESTAT, Chennai
	CENVAT credit availed on the grounds of valuation methodology adopted by one plant while transferring goods from Lokhra plant	311,754	2011-12	Adjudicating Authority
	CENVAT credit availed on supplementary invoices issued by GCPL to Emax upon payment of differential duty by GCPL.	73,881,431	2008-12	CESTAT, Chennai
	CENVAT credit availed on account of account of trading activity conducted	1,114,212	2009	Adjudicating Authority
	CENVAT credit availed on Capital Goods because same is not availed in the month which it pertains to	18,922,839	2008-12	CESTAT, Chennai
Central Sales Tax Act, 1956 & Value Added Tax Act of Various States	Others	940,000	Aug-12	Adjudicating Authority
		976,000	2007-08	CESTAT
		212,528	2007-08	Sales Tax Authority
		141,191	2008-09	CESTAT, Kolkata
		221,133	2003-04	Commissioner of Central Excise (Appeals)
		877,690	2006-07	CESTAT, Chennai
	Sales Tax Dues on account of Classification Head	39,157,279	2006-07	Jaipur High Court
	Sales Tax Dues	689,121	2007-08	
	Central Sales Tax Dues	579,562	2008-09	Uttar Pradesh Tribunal
	Sales Tax Dues on account of Classification Head	642,305	2004-05	Uttar Pradesh Tribunal
	Sales Tax Dues on account of Classification Head	6,340,450	1999-00	Jammu Tribunal
	Central Sales Tax Dues	789,432	2001-02	
	Central Sales Tax Dues	6,000,940	2003-04	The Hon'ble Supreme Court of India
	Sales Tax Dues on account of Classification Head	9,009,696	2004-05	
	Sales Tax Dues on account of Classification Head	3,607,688	2005-06	Assessing Authority
Sales Tax Dues on account of Classification Head	497,261	2005-06	Appellate Revision Board	
Entry Tax	1,000,585	2000-01	Bihar Tribunal	
Entry Tax	2,254,849	2001-02	Bihar Tribunal	
		2002-03	Bihar Tribunal	
		2005-06	Assessing Authority	
		2005-08	Orissa Tribunal	
		1999-00	Madhya Pradesh High Court	
		2005-06		
		2006-07		
Sales Tax Dues on account of Classification Head	16,580,938	2005-06	Andhra Pradesh High Court	
		2006-07		
		2007-08		
		2008-09		
Sales Tax Dues on account of Classification Head	22,449,405	2009-10	Andhra Pradesh High Court	
Central Sales Tax Dues	160,178	2004-05	Deputy Commissioner (A)	
Sales Tax Dues	1,406,850	2005-06	Deputy Commissioner (A)	
		2006-07		
Sales Tax Dues	700,728	2005-06	Deputy Commissioner (A)	
Sales Tax Dues	258,056	2006-07	Deputy Commissioner (A)	
Sales Tax Dues	1,146,028	2002-03	Deputy Commissioner Sales Tax Nagpur	
		2003-04		
		2004-05		
Sales Tax Dues	1,465,192	2005-06	Joint Commissioner (A)	
Central Sales Tax Dues	256,482	2005-06	Deputy Commissioner (A)	
Interest on Sales Tax Dues	1,207,000	2001-02	Chennai High Court	

Annexure to the Independent Auditors' Report

Name of Statute	Nature of Dues	Amount (₹)	Period	Forum where Dispute is pending
	Sales Tax Dues	510,000	2002-03	Additional Commissioner (Appeals)
	Sales Tax Dues	1,757,925	2006-07	Joint Commissioner (A)
	Central Sales Tax Dues & Others	1,190,919	2005-06	West Bengal Tribunal
			2006-07	
			2007-08	
			2013-14	
	Sales Tax Dues	10,641,000	2004-05	Appellate Revision Board
	Sales Tax Dues on account of Classification Head	16,838,252	2007-08	Allahabad High Court
	Sales Tax Dues on account of Classification Head	4,838,279	2008-09	Assessing Authority
			2009-10	
			2010-11	
	Sales Tax Dues on account of Classification Head	9,044,088	2005-06	Andhra Pradesh High Court
			2006-07	
			2007-08	
			2008-09	
	Sales Tax Dues on account of Classification Head	25,809,827	2010-11	Andhra Pradesh High Court
	Sales Tax Dues	11,693,000	2006-07	Deputy Commissioner
	Sales Tax Dues	394,000	2006-07	Assessing Authority
	Checkpost	1,610,000	2010-11	Additional Commissioner (Appeals)
	Sales Tax Dues	3,073,427	2009-10	Assessing Authority
	Sales Tax Dues on account of Classification Head	228,973,669	2010-11	Orissa Tribunal
			2011-12	
	Sales Tax Dues on account of Classification Head	86,380,815	2010-11	Orissa Tribunal
			2011-12	
	Sales Tax Dues on account of Classification Head	27,155,975	2012-13	Orissa Tribunal
			2013-14	
	Sales Tax Dues on account of Classification Head	63,651,140	2011-12	Andhra Pradesh High Court
			2012-13	
	Central Sales Tax Dues	57,681	2011-12	Deputy Commissioner (Appeals), Jaipur
	Sales Tax Dues	539,028	2008-09	Deputy Commissioner (Appeals), Jammu
	Sales Tax Dues on account of Classification Head	555,281	2013-14	Deputy Commissioner (Appeals), Hyderabad
	Sales Tax Dues on account of Classification Head	650,541	2011-12	Deputy Commissioner III, Haldwani
	Sales Tax Dues on account of Classification Head	883,023	2012-13	Deputy Commissioner III, Haldwani
	Entry Tax	10,985,048	2005-06	Deputy Commissioner (Appeals)
	Entry Tax	12,586,720	2006-07	Deputy Commissioner (Appeals)
	Entry Tax	8,601,779	2007-08	Deputy Commissioner (Appeals)
	Other Sales Tax Dues	5,502,678	2002-13	Uttar Pradesh Tribunal, Deputy Commissioner (A), Commissioner of Commercial Taxes, Addl. Commissioner (A), Jammu Tribunal, Assessing Authority, Madhya Pradesh High Court, Joint Commissioner (A), Delhi Tribunal, West Bengal Tribunal, Addl. Commissioner (A) Mohali.
Income-tax Act, 1961	Demand based on the order of regular assessment u/s 143(3) of the Act.	8,101,491	AY 2009-10	Income - tax Appellate Tribunal
	Demand based on the order of regular assessment u/s 143(3) of the Act.	11,020	AY 2007-08	High Court
	Income-tax in dispute pertaining to erstwhile Godrej Household Products Limited.	3,266,327	AY 2005-06	CIT (Appeal)
		4,658	AY 2006-07	Income - tax Appellate Tribunal
		2,534,092	AY 2007-08	Income - tax Appellate Tribunal
		109,478,059	AY 2009-10	Income - tax Appellate Tribunal
		31,948,800	AY 2010-11	Income - tax Appellate Tribunal

- c) According to the information and explanations given to us, the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time by the Holding Company.
- viii) The Group does not have accumulated losses as at the end of the financial year, nor has it incurred cash losses in the current financial year, or in the immediately preceding financial year.
- ix) According to the information and explanations given to us and based on the documents and records produced before us, there has been no default in repayment of dues to banks or debenture holders. There were no dues to financial institutions during the year.
- x) According to the information and explanations given to us and based on the documents and records produced before us, the terms and conditions of guarantees given by the Holding Company for loans taken by its subsidiaries from banks are prima facie not prejudicial to the interest of the Company.
- xi) According to the information and explanations given to us and the records examined by us, the Holding Company has not obtained any term loans.
- xii) Based upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and explanations given to us by the Management, no fraud on, or by the company, has been noticed or reported during the year.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
 Firm Registration No. 104607W

ROSHNI R. MARFATIA
PARTNER
 M. No.: 106548
 Mumbai: April 28, 2015

Consolidated Balance Sheet as at March 31, 2015

₹ Crore

	Note No.	Current Year	Previous Year
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	3	34.04	34.04
(b) Reserves and Surplus	4	4276.65	3741.36
		4310.69	3775.40
2. Minority Interest			
		162.04	225.10
3. Non-Current Liabilities			
(a) Long-term Borrowings	5	2023.03	1590.83
(b) Deferred Tax Liabilities (Net)	6	3.13	4.65
(c) Other Long-term Liabilities	7	4.12	5.04
(d) Long-term Provisions	8	26.34	23.78
		2056.62	1624.30
4. Current Liabilities			
(a) Short-term Borrowings	9	146.66	111.48
(b) Trade Payables	10	1086.94	1234.42
(c) Other Current Liabilities	11	1281.31	1298.15
(d) Short-term Provisions	12	97.68	55.89
		2612.59	2699.94
TOTAL		9141.94	8324.74
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets	13		
(i) Tangible Assets		558.11	522.42
(ii) Intangible Assets		948.79	1046.49
(iii) Capital Work-in-Progress		224.61	167.07
		1731.51	1735.98
(b) Goodwill on Consolidation		4044.05	3552.45
(c) Non-Current Investments	14	34.31	34.27
(d) Deferred Tax Assets (Net)	15	34.34	24.97
(e) Long-term Loans and Advances	16	208.11	157.37
(f) Other Non-Current Assets	17	0.06	1.44
		6052.38	5506.48
2. Current Assets			
(a) Current Investments	18	151.38	102.00
(b) Inventories	19	1071.71	1082.13
(c) Trade Receivables	20	804.58	732.05
(d) Cash and Bank Balances	21	894.22	704.79
(e) Short-term Loans and Advances	22	160.09	196.21
(f) Other Current Assets	23	7.58	1.08
		3089.56	2818.26
TOTAL		9141.94	8324.74
Significant Accounting Policies	1		

The accompanying notes are an integral part of the Financial Statements.

As per our Report attached
For Kalyaniwalla & Mistry
 Chartered Accountants
 Firm Regn. No. 104607W

Roshni R. Marfatia
 Partner
 M. No. 106548

V. Srinivasan
 Chief Financial Officer
 and Company Secretary

For and on behalf of the Board
Adi Godrej
 Chairman

Vivek Gambhir
 Managing Director

Mumbai: April 28, 2015

Consolidated Statement of Profit and Loss for the year ended March 31, 2015

₹ Crore

	Note No.	Current Year	Previous Year
I. Revenue from Operations			
Revenue from Operations (Gross)	24	8549.50	7822.94
Less : Excise Duty		(273.14)	(220.53)
Net Revenue from Operations		8276.36	7602.41
II. Other Income	25	91.51	62.71
III. Total Revenue (I + II)		8367.87	7665.12
IV. Expenses			
Cost of Raw Materials including Packing Material Consumed	26	3370.75	2967.62
Purchases of Stock-in-Trade		435.73	536.68
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	35.04	50.38
Employee Benefits Expenses	28	776.95	742.43
Finance Costs	29	100.15	107.37
Depreciation and Amortization Expenses		90.78	81.85
Other Expenses	30	2292.58	2148.55
Total Expenses		7101.98	6634.88
V. Profit Before Exceptional Items and Tax (III-IV)		1265.89	1030.24
VI. Exceptional Items	31	(17.17)	(0.57)
VII. Profit Before Tax (V+VI)		1248.72	1029.67
VIII. Tax Expense			
(1) Current Tax		286.09	216.71
(2) Deferred Tax		(13.80)	(6.34)
		272.29	210.37
IX. Profit for the year Before Minority Interest (VII-VIII)		976.43	819.30
X. Share of Profit / (Loss) in Associate Company		0.04	(0.05)
XI. Minority Interest		(69.35)	(59.52)
XII. Profit for the Year (IX+X-XI)		907.12	759.73
XIII. Earnings per Equity Share (Face Value ₹ 1)	32		
(1) Basic (₹)		26.65	22.32
(2) Diluted (₹)		26.64	22.32
Significant Accounting Policies	1		

The accompanying notes are an integral part of the Financial Statements.

As per our Report attached
For Kalyaniwalla & Mistry
 Chartered Accountants
 Firm Regn. No. 104607W

Roshni R. Marfatia
 Partner
 M. No. 106548

V. Srinivasan
 Chief Financial Officer
 and Company Secretary

For and on behalf of the Board
Adi Godrej
 Chairman

Vivek Gambhir
 Managing Director

Mumbai: April 28, 2015

Consolidated Cash Flow Statement for the year ended March 31, 2015

₹ Crore

	Current Year	Previous Year
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Exceptional Items and Tax	1265.89	1030.24
Adjustments for:		
Non-Cash Items		
Depreciation and Amortization Expenses	90.78	81.85
Unrealised Foreign Exchange (Gain) / Loss	3.25	19.01
Bad Debts Written off	3.83	2.90
Provision / (Write-back) for Doubtful Debts / Advances	1.71	8.55
Write in of Old Balances	(0.94)	(1.35)
Adjustment Pursuant to Scheme of Amalgamation	-	(39.53)
Expenses on ESGs	7.32	3.82
Interest Expense & Discounting Charges	100.15	107.37
(Profit) / Loss on Fixed Assets Sold / Discarded (Net)	(8.29)	(3.87)
(Profit) / Loss on Sale of Investments (Net)	(9.88)	(12.37)
Recovery from GCPL ESOP Trust	(25.25)	-
Interest Income	(28.36)	(28.52)
	134.32	137.86
Operating Cash Flows Before Working Capital Changes	1400.21	1168.10
Effect of exchange difference on translation of assets and liabilities	(15.07)	29.64
Adjustments for :		
Inventories	25.64	(35.04)
Trade Receivables	(81.44)	12.92
Loans and Advances	(14.18)	(15.29)
Other Assets	8.96	(4.01)
Liabilities and Provisions	(36.45)	197.90
	(97.47)	156.48
Cash Generated from Operations	1287.67	1354.22
Adjustment for:		
Direct taxes paid	(257.33)	(237.78)
Net Cash Flow from Operating Activities Before Exceptional Items	1030.34	1116.44
Exceptional Items :		
Proceeds from divestment of Food Business	-	5.87
Restructuring Cost	(25.77)	(6.44)
Net Cash Flow from Operating Activities After Exceptional Items	1004.57	1115.87
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Sale of Fixed Assets (Net)	(190.44)	(132.91)
Investments in Mutual Funds (Net)	(39.50)	31.55
Investments in Fixed Deposits (Net)	(410.01)	42.38
Investments in Subsidiaries (Net)	(629.84)	(482.31)

Consolidated Cash Flow Statement for the year ended March 31, 2015

₹ Crore

	Current Year	Previous Year
Investments in Associate Company	-	(34.27)
Repayment of Loan by ESOP Trust	25.25	46.95
Interest Received	22.13	33.83
Exceptional Item :		
Interest received from ESOP Trust	8.60	-
Net Cash Flow From Investing Activities	(1213.81)	(494.78)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Allotment of Equity Shares under ESGS	-	0.01
Issue of Debentures (Net of Expenses)	249.63	-
Redemption of Debentures (including Premium on Redemption)	(299.35)	(50.00)
Short term / Long term Borrowings (Net)	349.25	(271.27)
Cash Credits (Net)	18.46	0.28
Interest and Discounting Charges Paid	(118.89)	(100.44)
Dividend Paid	(178.72)	(170.15)
Dividend Tax Paid	(32.42)	(28.92)
Net Cash Flow from Financing Activities	(12.04)	(620.49)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(221.28)	0.60
CASH AND CASH EQUIVALENTS:		
AS AT THE BEGINNING (Refer Note 21)	625.06	624.46
ACQUIRED PURSUANT TO BUSINESS COMBINATION	0.15	-
AS AT THE ENDING (Refer Note 21)		
Cash and Bank Balances	403.97	625.60
Unrealised Foreign Exchange Restatement in Cash and Cash Equivalents	(0.04)	(0.54)
	403.93	625.06
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(221.28)	0.60

As per our Report attached
For Kalyaniwalla & Mistry
 Chartered Accountants
 Firm Regn. No. 104607W

Roshni R. Marfatia
 Partner
 M. No. 106548

V. Srinivasan
 Chief Financial Officer
 and Company Secretary

For and on behalf of the Board
Adi Godrej
 Chairman

Vivek Gambhir
 Managing Director

Mumbai: April 28, 2015

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

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 Company has prepared these financial statements under the historical cost convention on an accrual basis to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and the relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the Company 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 and differences, if any, are recognized in the period in which the results are known / materialized.

c. Fixed Assets

Fixed assets are stated at cost (net of cenvat credit and capital subsidy / grant wherever applicable) less accumulated depreciation and impairment losses, if any. The cost includes cost of acquisition, construction, erection, installation etc., preoperative expenses (including trial run) and borrowing costs incurred during construction period. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets.

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. Borrowing Costs

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

f. 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/receipts under operating leases are recognised as an expense/income on a straight-line basis over the lease term.

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

g. Investments

Investments are classified into current and non-current investments. Investments that are readily realizable and are 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 fair value and the resultant decline, if any, is charged to revenue. Non-Current Investments are carried at cost. Provision for diminution, if any, in the value of each non-current investment is made to recognise a decline, other than of a temporary nature.

h. Inventories

Inventories are valued at lower of cost and net realizable value. Cost is computed on the weighted average basis and is net of CENVAT credits. 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.

i. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Assets are neither recognised nor disclosed in the financial statements.

j. 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.

k. 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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

- ii) The Group uses forward exchange contracts to hedge its exposure against movements in foreign exchange rates. Forward exchange contracts, remaining unsettled at the period end, backed by underlying assets or liabilities are translated at period end exchange rates and the resultant gains and losses as well as the gains and losses on cancellation of such contracts are recognised in the Statement of Profit and Loss. 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/losses on cancellation/settlement of forward exchange contracts are recognised in the Statement of Profit and Loss.
- 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.

m. 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. Short Term Employee Benefits 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.

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 has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Company's liability towards gratuity is actuarially determined using the Projected Unit Credit Method by an independent actuary. Actuarial gain and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Gratuity is payable to all eligible employees on death or on separation/termination in terms of the provisions of the payment of the Gratuity (Amendment) Act, 1997 or as per the Company's scheme whichever is more beneficial to the employees.

Provident Fund

Provident Fund Contributions which are made to a 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. The Company's liability towards interest shortfall, if any, is actuarially determined at the year end.

c) Other Long Term Employee Benefits

Other Long Term Employee Benefits viz, compensated absences and long service bonus are recognised as an expense in the Statement of Profit and Loss as and when it accrues. The

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

Company determines the liability towards compensated absences based on an actuarial valuation carried out by an independent actuary as at the Balance Sheet date which is calculated using Projected Unit Credit Method. Actuarial gains and losses in respect of such benefits are charged to the Statement of Profit and Loss.

n. Incentive Plans

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

Up to 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.

o. Employee share based payments

Equity settled stock options granted under the Company's Employee Stock Option (ESOP) scheme and Employee Stock Grant Scheme (ESGS) are accounted as per the accounting treatment prescribed by SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share based payments issued by ICAI. The Company measures compensation cost relating to employee stock options and stock grants using the intrinsic value method and compensation expense, if any, is amortised over the vesting period of the option on a straight line basis.

p. Depreciation and Amortisation

Depreciation is provided, under the Straight Line Method, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013 except the following items where useful lives estimated by the management based on internal technical assessment, past trends and expected operational lives differ from those provided in Schedule II of the Companies Act, 2013 :

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) Office Equipments are depreciated over 10 years.
- iv) Tools, dies and moulds are depreciated over a period of 9 years and 3 years respectively.
- v) Vehicles are depreciated over a period ranging from 5 years to 8 years depending on the use of vehicles.
- vi) In some of the subsidiaries, useful lives are estimated to be lower as compared to useful lives defined in Schedule II of the Companies Act, 2013 for certain class of assets due to geographical environment.

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. The cost of SAP licenses incurred for certain subsidiaries are being recovered from respective subsidiaries.

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

- iii) 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. 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) Goodwill is amortised over a period of 5 years.
- v) Technical Knowhow is depreciated over a period of 10 years.

Residual value, is estimated to be immaterial by management and hence has been considered at ₹ 1.

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 timing differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of timing differences that originate during the tax holiday period but reverse after the tax holiday period are recognised. 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 that future taxable income will be available against which such deferred tax assets can be realized and on other items including MAT credit entitlement 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

Cash and cash equivalents includes cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash and have original maturities of three months or less.

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, its subsidiaries and associate. The consolidation of accounts of the Company with its subsidiaries and associate (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

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

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, 2015.
- 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. Investment in the Associate is 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.

Particulars of Subsidiaries, Associate and Joint Venture

The Company its subsidiaries, associate and its joint venture considered in the consolidated financial statements along with their Country of Incorporation are as under:

Godrej Household Products Lanka (Private) Limited (Sri Lanka)

(100% subsidiary of Godrej Consumer Products Limited)

Godrej Household Products (Bangladesh) Private Limited (Bangladesh)

(100% subsidiary of Godrej Consumer Products Limited)

Godrej Consumer Products Bangladesh Limited (Bangladesh)

(100% subsidiary of Godrej Consumer Products Limited)

Godrej South Africa (Proprietary) Limited (South Africa)

(100% subsidiary of Godrej Consumer Products Limited)

Godrej Netherlands B.V. (Netherlands)

(100% subsidiary of Godrej Consumer Products Limited)

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

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

Godrej Consumer Products (UK) Limited (UK)

(100% subsidiary of Godrej 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)

CosmeticaNacional (Chile)

(60% subsidiary of Godrej Holding Chile Limitada)

PlasticosNacional (Chile)

(100% subsidiary of CosmeticaNacional)

Godrej Consumer Products Mauritius Limited (Mauritius)

(100% subsidiary of Godrej Consumer Products Limited)

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

Godrej Africa Holdings Limited

(100% subsidiary of Godrej Consumer Products Mauritius Limited from January 19, 2015 to March 30, 2015 & 10% of subsidiary of Godrej Consumer Products Mauritius Limited w.e.f March 31, 2015)

Godrej Nigeria Limited (Nigeria)

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

Godrej Argentina Dutch Cooperatief U.A (Netherlands)

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

Godrej Netherlands Argentina Holding B.V. (Netherlands)

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

Godrej Netherlands Argentina B.V. (Netherlands)

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

Laboratoria Cuenca S.A. (Argentina)

(93.19% held by Godrej Netherlands Argentina B.V. and 6.81% held by Godrej Netherlands Argentina Holding B.V.)

Deciral S.A. (Uruguay)

(100% subsidiary of Laboratoria Cuenca S.A)

Issue Uruguay S.A. (Uruguay)

(99% held by Laboratoria Cuenca S.A. and 1% held by Deciral S.A. & dissolved w.e.f December 31, 2014)

Issue Brazil Limited (Brazil)

(19.72% held by Laboratoria Cuenca S.A. and 80.28% 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 Easy IP Holdings (FZC) (Dubai)

(50% joint venture held by Godrej Consumer Products Mauritius Limited (Mauritius) w.e.f. October 16, 2014)

Godrej Consumer Products Holding (Mauritius) Limited (Mauritius)

(100% subsidiary of Godrej Consumer Products Limited)

Godrej Global Mid East FZE (UAE)

(100% subsidiary of Godrej Consumer Products Limited up to September 25, 2014 & 100% subsidiary of Godrej Consumer Products Holding Mauritius Limited (Mauritius) w.e.f September 26, 2014)

Indovest Capital Limited, Labuan (Malaysia)

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

Godrej Indonesia IP Holdings Limited (Mauritius)

(100% subsidiary of Godrej Consumer Products Holding (Mauritius) Limited w.e.f March 17, 2015)

Godrej Megasari Holdings Ltd. (Mauritius)

(100% subsidiary of Godrej Consumer Products Holding (Mauritius) Limited w.e.f March 18, 2015)

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

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

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.)

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

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)

(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)

(100% subsidiary of Godrej Consumer Products Limited)

Darling Trading Company Mauritius Limited (Mauritius)

(90% held by Godrej Mauritius Africa Holdings Limited w.e.f. January 22, 2015)

Godrej Africa Holdings Limited

(90% held by Godrej Mauritius Africa Holdings Limited and 10% held by Godrej Consumer Products (Mauritius) Limited w.e.f. March 31, 2015)

Frika Weave (Pty) Limited (South Africa)

(100% subsidiary of DGH Mauritius Private Limited w.e.f March 1, 2015 to March 30, 2015)

(100% subsidiary of Godrej Africa Holdings Limited w.e.f March 31, 2015)

Kinky Group (Proprietary) Limited

(100% subsidiary of Godrej Consumer Investment Holding Limited up to March 30, 2015)

(100% subsidiary of Godrej Africa Holdings Limited w.e.f. March 31, 2015)

Weave Ghana

(100% subsidiary of DGH Phase 3 w.e.f October 1, 2014 to March 30, 2015)

(100% subsidiary of Godrej Africa Holdings Limited w.e.f March 31, 2015)

Lorna Nigeria Limited (Nigeria)

(99.99% held by Weave Business Holding Mauritius Private Limited and 0.01% held by DGH Mauritius Private Limited upto March 30, 2015)

(99.99% held by Godrej Africa Holding Limited & 0.01% held by Godrej Mauritius Africa Holding Limited w.e.f March 31, 2015)

Godrej West Africa Holdings Limited (Mauritius)

(55.63% held by DGH Mauritius Private Limited upto February 28, 2015)

(90% held by DGH Mauritius Private Limited w.e.f March 1, 2015 upto March 30, 2015)

(90% held by Godrej Africa Holdings Limited w.e.f March 31, 2015)

Subinite Pty Limited (South Africa)

(100% subsidiary of Godrej West Africa Holdings Limited)

Weave IP Holding Mauritius Private Limited (Mauritius)

(100% subsidiary of Godrej West Africa Holdings Limited)

Weave Mozambique Limitada (Mozambique)

(99.99% held by Godrej West Africa Holdings Limited and 0.01% held by Godrej Africa Holding Limited)

Weave Trading Mauritius Private Limited (Mauritius)

(51% subsidiary of Godrej Weave Holdings Limited upto March 30, 2015)

(51% subsidiary of Godrej Africa Holdings Limited w.e.f March 31, 2015)

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

(99.80% subsidiary of Weave Trading Mauritius Private Limited)

Godrej East Africa Holdings Limited (Mauritius)

(100% subsidiary of Godrej Consumer Products Limited)

DGH Phase Two Mauritius Private Limited (Mauritius)

(51% subsidiary of Godrej East Africa Holdings Limited)

Style Industries Limited (Kenya)

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

Godrej Tanzania Holdings Limited (Mauritius)

(100% subsidiary of Godrej Consumer Products Limited)

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)

Bhabani Blunt Hairdressing Private Limited

(30% associate of Godrej Consumer Products Limited)

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

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		
340,478,025 Equity Shares (<i>previous year 340,409,434</i>) of ₹ 1 each	34.05	34.04
Subscribed and Fully Paid up		
340,446,901 Equity Shares (<i>previous year 340,378,310</i>) of ₹ 1 each fully paid up	34.04	34.04
TOTAL	34.04	34.04

NOTES:

- During the year, the Company has issued 68,591 equity shares (*previous year 51,385*) under the Employee Stock Grant Scheme.
- 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.
- The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

	Current Year		Previous Year	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Shares outstanding at the beginning of the year	340,378,310	34.04	340,326,925	34.03
Add : Shares Issued during the year*	68,591	0.00	51,385	0.01
Shares outstanding at the end of the year	340,446,901	34.04	340,378,310	34.04

* amount less than ₹ 0.01 crore

d) 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, 2015 the amount of per share dividend recognised as distribution to equity shareholders was ₹ 5.50 (*previous year: ₹ 5.25*).

- Shares held by Holding Company and Subsidiary of Holding Company and details of shareholders holding more than 5%.

Name of the Shareholder	Current Year		Previous Year	
	No. of Shares	% held	No. of Shares	% held
Holding Company				
Godrej & Boyce Manufacturing Co. Ltd.	119,163,815	35.00%	122,411,815	35.97%
Subsidiary of Holding Company				
Godrej Industries Limited	80,277,620	23.58%	77,029,620	22.63%

f) Shares Reserved for issue under options

The Company has 174,121 (*previous year 134,364*) equity shares reserved for issue under Employee Stock Grant Scheme as at March 31, 2015. (*As detailed in Note 41*).

- Information regarding 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
Allotted as fully paid up by way of bonus shares	-	-
Shares Bought Back	-	-

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

NOTE 4 : RESERVE AND SURPLUS

₹ Crore

Current Year Previous Year

	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	1461.56	1483.65
(+) Premium Received on Allotment of Shares	4.05	2.38
(-) Expenses on Issue of Debentures	(0.37)	(0.02)
(-) Premium on Redemption of Debentures	(25.36)	(24.45)
Closing Balance	1439.88	1461.56
4. DEBENTURE REDEMPTION RESERVE		
Balance as per last financial statements	44.78	21.25
(+) Transfer from / (to) Surplus (Net)	(20.39)	23.53
Closing Balance	24.39	44.78
5. EMPLOYEE SHARE OPTIONS OUTSTANDING		
Gross Employee Compensation for Options granted	13.35	8.92
(-) Deferred Employee Compensation Expense	(4.64)	(3.68)
Closing Balance	8.71	5.24
6. FOREIGN CURRENCY TRANSLATION RESERVE	(76.74)	(25.98)
7. GENERAL RESERVE		
Balance as per last financial statements	206.80	206.97
(+) Transfer from Surplus	-	96.03
(-) 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	-	(3.92)
(-) Adjustment Pursuant to Scheme of Amalgamation of GINBV with GCHNBV	-	(39.53)
Closing Balance	154.05	206.80
8. SURPLUS		
Balance as per last financial statements	2047.35	1616.25
Net Profit for the Year	907.12	759.73
Appropriations:		
Dividends - Interim	(187.24)	(178.70)
Tax on Distributed Profit	(36.73)	(30.37)
Transfer to General Reserve	-	(96.03)
Transfer from / (to) Debenture Redemption Reserve	20.39	(23.53)
Adjustment pursuant to implementation of Schedule II of Companies Act, 2013 (Refer Note 13(f))	(1.23)	-
Adjustment pursuant to Scheme of Amalgamation of GKHL with GCIHL (Refer Note 42(b))	(24.91)	-
Closing Balance	2724.75	2047.35
TOTAL	4276.65	3741.36

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

NOTE 5 : LONG-TERM BORROWINGS

	₹ Crore	
	Current Year	Previous Year
Unsecured		
Term loans		
From Banks	2022.79	1589.71
From Other Parties	0.24	1.12
TOTAL	2023.03	1590.83

NOTES:

- 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	22.92	23.02
2. Deferred Tax Assets		
a) Tax Disallowances	(16.46)	(16.78)
b) Provision for Doubtful Debts and Advances	(3.22)	(1.41)
c) Others	(0.11)	(0.18)
TOTAL	3.13	4.65

NOTE 7 : OTHER LONG-TERM LIABILITIES

	₹ Crore	
	Current Year	Previous Year
Security Deposits Received	4.02	3.79
Others	0.10	1.25
TOTAL	4.12	5.04

NOTE 8 : LONG-TERM PROVISIONS

	₹ Crore	
	Current Year	Previous Year
Provision for Employee Benefits		
Compensated Absences	3.99	4.24
Gratuity	22.35	19.54
TOTAL	26.34	23.78

NOTE 9 : SHORT-TERM BORROWINGS

	₹ Crore	
	Current Year	Previous Year
A. Secured		
Loans Repayable on Demand		
Cash Credit from Banks (Refer Note (a) below)	19.34	0.88
B. Unsecured		
Short Term Loan from Bank	127.32	110.60
TOTAL	146.66	111.48

NOTES:

- Cash Credit from Banks is 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

NOTE 10 : TRADE PAYABLES

₹ Crore

	Current Year	Previous Year
Due to Micro, Small and Medium Enterprises	-	-
Others	1086.94	1234.42
TOTAL	1086.94	1234.42

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 (a) & (b) below)	547.46	671.11
2. Interest Accrued but not Due on Borrowings	8.58	16.32
3. Security Deposit Received	0.39	0.38
4. Unpaid Dividends (Refer Note (c) below)	6.75	6.20
5. Taxes, Duties and Other Levies Payable	86.97	123.02
6. Interim Dividend Payable	85.11	76.59
7. Other Payables	546.05	404.53
TOTAL	1281.31	1298.15

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 9.35% p.a. at maturity. These debentures are redeemable on December 18, 2015.
- Current Maturities of Long term Debt in previous 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 have been redeemed on October 25, 2014.
- There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 205C of the Companies Act, 1956 as at the year end.

NOTE 12 : SHORT-TERM PROVISIONS

₹ Crore

	Current Year	Previous Year
1. Provision for Employee Benefits		
Gratuity (Net)	21.54	14.32
Compensated Absences	2.79	2.90
2. Others		
Provision for Taxes [Net of Advance Tax - ₹ 47.85 crore (previous year ₹ 48.21 crore)]	56.02	25.65
Provision for Tax on Distributed Profits	17.33	13.02
TOTAL	97.68	55.89

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

NOTE 13 : FIXED ASSETS

₹ Crore

ASSETS	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK			
	Opening	Additions	Disposals	Acquisitions through Business Combinations	Other Adjustments	Closing	Opening	Depreciation for the Year	On Disposals	On Acquisitions through Business Combinations	Other Adjustments / Impairments	Closing	Current Year	Previous year
A. TANGIBLE ASSETS														
Freehold Land	40.74	0.11	(1.06)	-	(3.51)	36.28	-	-	-	-	-	-	36.28	40.74
Leasehold Land	19.91	-	-	-	(1.87)	18.03	0.81	0.25	-	-	-	1.06	16.97	19.10
Leasehold Improvements	6.33	9.41	(1.63)	-	1.30	15.41	2.85	1.91	(1.16)	-	(0.04)	3.55	11.86	3.48
Buildings	210.56	38.17	(1.99)	-	(13.11)	233.62	48.65	8.71	(0.53)	-	(2.43)	54.39	179.23	161.91
Plant and Equipments	506.58	66.84	(11.42)	0.02	(15.17)	546.84	264.23	40.47	(7.69)	-	(8.59)	288.42	258.42	242.35
Furniture, Fixtures and Fittings	27.22	3.22	(0.07)	0.17	(1.43)	29.11	15.27	2.78	0.03	-	(0.88)	17.20	11.91	11.95
Office Equipment	18.87	1.62	(0.74)	0.01	(0.74)	19.02	9.81	2.02	(0.22)	-	(0.42)	11.19	7.83	9.06
Vehicles	47.17	7.97	(3.44)	0.13	(2.54)	49.29	21.86	6.80	(1.51)	-	(1.41)	25.74	23.55	25.31
Computers	26.81	9.45	(1.16)	0.05	(1.45)	33.69	18.29	5.24	(1.00)	-	(0.89)	21.63	12.06	8.52
Assets under Finance Lease:														
Leased Vehicles	-	0.97	-	-	(0.97)	-	-	0.07	-	-	(0.07)	-	-	-
(A)	904.19	137.76	(21.51)	0.38	(39.49)	981.29	381.77	68.25	(12.08)	-	(14.73)	423.18	558.11	522.42
B. INTANGIBLE ASSETS														
Goodwill	13.54	-	(0.92)	-	(0.02)	12.60	8.58	2.47	(0.92)	-	0.08	10.21	2.39	4.96
Trademarks and Brands	1274.84	0.50	-	-	(50.06)	1225.28	268.90	11.29	-	-	37.62	317.80	907.48	1005.94
Computer Software	55.84	13.12	-	-	(1.73)	67.23	22.36	8.51	0.01	-	(0.72)	30.16	37.07	33.48
Technical Knowhow	2.64	-	-	-	-	2.64	0.53	0.26	-	-	-	0.79	1.85	2.11
(B)	1346.86	13.62	(0.92)	-	(51.81)	1307.75	300.37	22.53	(0.91)	-	36.98	358.96	948.79	1046.49
(A+B)	2251.05	151.38	(22.43)	0.38	(91.30)	2289.04	682.14	90.78	(12.99)	-	22.25	782.14	1506.90	
Previous Year	2157.53	123.11	(19.42)	-	(10.17)	2251.05	569.92	81.85	(14.48)	-	44.85	682.14		1568.91
C. CAPITAL WORK-IN-PROGRESS													224.61	167.07
TOTAL													1731.51	1735.98

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 Goodknight and HIT brands have been in existence since the last two decades and been growing at a fast pace. Soft and Gentle has been in existence for 40 years, and has spent much of that recent time ranked as 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 Goodknight and HIT brands is charged directly to the General Reserve.
- During the year, the Company has capitalised borrowing costs amounting to ₹ 1.56 crore (*previous year ₹ 6.44 crore*).
- Acquisition through Business Combinations comprise of assets taken over on acquisition of 100% stake in Frika Hair (Pty) Limited.
- Other adjustments include re-classification of assets.
- Pursuant to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 1, 2014, the Company has realigned the useful lives of its fixed assets in accordance with Schedule II and the carrying amount of such assets as on April 1, 2014 has been depreciated over the remaining useful lives. Further, in accordance with the transitional provision, an amount of ₹ 1.23 crore (*net of deferred tax*) has been recognised in the opening balance of retained earnings for adjustments of the carrying amount of fixed assets whose remaining useful life was *Nil*. There is no material impact on the depreciation charge on account of this change.

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

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	5,546	22.31	22.27
2. Investments in Compulsorily Convertible Debentures of Associate Companies					
<i>Unquoted, fully paid up:</i>					
Bhabhani Blunt Hairdressing Pvt. Ltd.	10	3,060	3,060	12.00	12.00
TOTAL				34.31	34.27
Aggregate Amount of Quoted Investments				-	-
Aggregate Amount of Unquoted Investments				34.31	34.27

NOTE 15 : DEFERRED TAX ASSETS (NET)

	₹ Crore	
	Current Year	Previous Year
1. Deferred Tax Assets		
a) Tax Disallowances	30.09	20.73
b) Others	7.30	6.99
	37.39	27.72
2. Deferred Tax Liability		
a) Depreciation	(2.68)	(1.97)
b) Others	(0.37)	(0.78)
	(3.05)	(2.75)
TOTAL	34.34	24.97

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

NOTE 16 : LONG TERM LOANS AND ADVANCES

	Current Year	Previous Year
₹ Crore		
Unsecured, Considered Good, Unless Otherwise Stated		
1. Capital Advances (Refer Note below)	27.25	5.09
2. Security Deposits	17.90	13.82
3. Other Loans and Advances		
a) Balances with Govt. Authorities		
Considered Good	112.13	89.96
Considered Doubtful	14.59	13.23
Less: Provision for Doubtful Receivables	(14.59)	(13.23)
	112.13	89.96
b) Advance Tax [Net of Provisions - ₹ 915.85 crore (previous year ₹ 749.43 crore)]	44.16	42.55
c) Miscellaneous Loans and Advances	6.68	5.95
TOTAL	208.11	157.37

NOTE:

Capital Advances include ₹ 5.18 crore (previous year : ₹ 2.89 crore) due from Related Parties.

NOTE 17 : OTHER NON-CURRENT ASSETS

	Current Year	Previous Year
₹ Crore		
Unsecured, Considered Good, Unless Otherwise Stated		
Fixed Deposits with original maturity of more than 12 months - under lien against Bank Guarantees	0.06	1.44
TOTAL	0.06	1.44

NOTE 18 : CURRENT INVESTMENTS

	Face Value ₹	Numbers		Amounts	
		Current Year	Previous Year	Current Year	Previous Year
₹ Crore					
Investments in Mutual Funds					
<i>(Valued at lower of cost and fair value)</i>					
<i>Unquoted, fully paid-up:</i>					
ICICI Prudential Liquid - Direct - Growth	100	144,926	2,214,487	3.00	42.00
ICICI Prudential Flexible Income - Direct - Growth	100	195,437	-	5.14	-
Kotak Liquid Scheme - Plan A Direct - Growth	1000	186,965	19,337	53.00	5.00
Birla Sun Life Cash Plus - Instl. Prem. - Growth	100	-	2,141,141	-	44.00
Birla Sun Life Savings Fund - Direct - Growth	100	1,304,239	-	35.17	-
Reliance Money Manager Fund - Direct -Growth	1000	259,848	-	50.07	-
SBI Magnum Insta Cash Fund - Direct Plan - Growth	1000	16,182	-	5.00	-
HDFC Liquid Fund - Direct Plan - Growth	10	-	4,353,953	-	11.00
TOTAL				151.38	102.00
Aggregate amount of quoted investments				-	-
Aggregate amount of unquoted investments				151.38	102.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

NOTE 19 : INVENTORIES

	₹ Crore	
	Current Year	Previous Year
<i>(Valued at lower of cost and net realizable value)</i>		
Raw Materials & Packing Materials	538.60	513.31
Goods-in-Transit	2.50	3.95
	541.10	517.26
Work-in-Progress	63.12	51.27
Finished Goods	376.52	397.17
Stock-in-Trade	81.76	108.00
Stores and Spares	9.21	8.43
TOTAL	1071.71	1082.13

NOTE 20 : TRADE RECEIVABLES

	₹ Crore	
	Current Year	Previous Year
<i>Unsecured, Considered Good, Unless Otherwise Stated</i>		
Trade Receivables Outstanding for a Period Exceeding Six Months from the due date		
Considered Good	35.76	43.92
Considered Doubtful	13.36	7.47
	49.12	51.39
Less: Provision for Doubtful Debts	(13.36)	(7.47)
	35.76	43.92
Other Trade Receivables		
Secured : Considered Good	85.61	44.12
Unsecured : Considered Good	683.21	644.01
Considered Doubtful	5.66	6.06
	774.48	694.19
Less: Provision for Doubtful Debts	(5.66)	(6.06)
	768.82	688.13
TOTAL	804.58	732.05

NOTE 21 : CASH AND BANK BALANCES

	₹ Crore	
	Current Year	Previous Year
1. Cash and Cash Equivalents		
a) Balances with Banks		
In Current Accounts	250.95	409.55
Deposits with less than 3 months maturity	138.15	213.99
	389.10	623.54
b) Cheques, Drafts on Hand	5.27	-
c) Cash on Hand	9.56	1.52
	403.93	625.06
2. Other Bank Balances		
a) Deposits with maturities more than 3 months but less than 12 months	481.50	69.53
b) Deposits under lien against Bank Guarantees	2.04	4.00
c) In Unpaid Dividend Accounts	6.75	6.20
	490.29	79.73
TOTAL	894.22	704.79

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

NOTE 22 : SHORT TERM LOANS AND ADVANCES

	Current Year	Previous Year
₹ Crore		
Unsecured, Considered Good, Unless Otherwise Stated		
1. Security Deposits	1.72	1.24
2. Excise and VAT Receivables	85.53	100.90
3. Miscellaneous Loans and Advances		
Considered Good (Refer Note below)	72.84	94.07
Considered Doubtful	0.36	0.56
Less: Provision for Doubtful Loans and Advances	(0.36)	(0.56)
	72.84	94.07
TOTAL	160.09	196.21

NOTE:

Short Term Loans and Advances include ₹ 0.57 crore (previous year ₹ Nil) due from Related Parties.

NOTE 23 : OTHER CURRENT ASSETS

	Current Year	Previous Year
₹ Crore		
Claims Receivable		
Considered Doubtful	-	4.94
Less: Provision for Doubtful Claims	-	(4.94)
	-	-
Accrued Interest	7.16	0.93
Deferred Premium on Forward Contracts	0.42	0.15
TOTAL	7.58	1.08

NOTE 24 : REVENUE FROM OPERATIONS

	Current Year	Previous Year
₹ Crore		
1. Sale of Products	8515.34	7803.10
2. Other Operating Revenues		
Miscellaneous Income	34.16	19.84
	8549.50	7822.94
3. Less : Excise Duty	(273.14)	(220.53)
TOTAL	8276.36	7602.41

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

NOTE 25 : OTHER INCOME

₹ Crore

	Current Year	Previous Year
1. Interest Income		
On Advances and Deposits	27.46	28.07
On Loan to ESOP Trust	0.90	0.45
2. Net Gain on Sale of Current Investments	9.88	12.37
3. Other Non-Operating Income		
Profit on Sale of Fixed Assets	9.62	3.98
Claim Received	0.31	0.50
Miscellaneous Non-operating Income (<i>Refer note below</i>)	43.34	17.34
TOTAL	91.51	62.71

NOTE :

Miscellaneous non-operating income includes an amount of ₹ 25.25 crore (*previous year ₹ 2.37 crore*), recovered from the GCPL ESOP Trust towards loan repayment, which was earlier written off against Reserves under a Scheme of Amalgamation approved by the Hon'ble High Court of Bombay.

NOTE 26 : COST OF RAW MATERIALS INCLUDING PACKING MATERIAL CONSUMED

₹ Crore

	Current Year	Previous Year
Opening Inventory	517.26	431.96
Add : Purchases (Net)	3394.59	3052.92
	3911.85	3484.88
Less: Closing Inventory	(541.10)	(517.26)
Cost of Raw Materials including Packing Material Consumed	3370.75	2967.62

NOTE 27 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ Crore

	Current Year	Previous Year
Opening 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
Less: Closing Inventory		
Finished Goods	376.52	397.17
Stock-in-Trade	81.76	108.00
Work-in-Progress	63.12	51.27
	521.40	556.44
(Increase) / Decrease in Inventories	35.04	50.38

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

NOTE 28 : EMPLOYEE BENEFITS EXPENSES

	₹ Crore	
	Current Year	Previous Year
1. Salaries and Wages	724.39	699.73
2. Contribution to Provident and Other Funds	18.96	12.76
3. Expense on Employee Stock Grant Scheme (ESGS)	7.32	3.82
4. Staff Welfare Expenses	26.28	26.12
TOTAL	776.95	742.43

NOTE 29 : FINANCE COSTS

	₹ Crore	
	Current Year	Previous Year
1. Interest Expense	60.24	63.79
2. Discounting Charges	39.91	43.58
TOTAL	100.15	107.37

NOTE 30 : OTHER EXPENSES

	₹ Crore	
	Current Year	Previous Year
Consumption of Stores and Spare Parts	26.14	24.80
Power and Fuel	109.92	103.20
Rent	42.50	45.34
Repairs and Maintenance:		
Plant and Equipment	9.57	8.97
Buildings	4.03	4.01
Others	33.27	30.44
	46.87	43.42
Insurance	18.14	14.80
Rates and Taxes	33.16	30.52
Miscellaneous Expenses (Net)	115.72	104.79
Processing and Other Manufacturing Charges	131.34	111.36
Excise Duty	19.62	16.27
Travelling and Conveyance	48.72	61.49
Legal and Professional Charges	61.54	47.47
Donations	1.08	1.16
Advertising, Publicity and Sales Promotion	1206.58	1108.52
Selling and Distribution Expenses	137.29	132.41
Freight	253.91	244.42
Bank Charges	12.31	12.54
Royalty Expense	1.71	0.40
Commission	12.09	10.17
Discount	3.21	2.94
Net Loss on Sale of Fixed Assets	1.33	0.11
Net Loss on Foreign Currency Transactions and Translations	3.25	26.78
Bad Debts Written Off	3.83	2.90
Provision for Doubtful Debts / Advances	2.32	2.74
TOTAL	2292.58	2148.55

NOTE :

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

NOTE 31 : EXCEPTIONAL ITEMS

	₹ Crore	
	Current Year	Previous Year
Divestment of Foods Business	-	5.87
Interest Income	8.60	-
Restructuring Cost	(25.77)	(6.44)
TOTAL	(17.17)	(0.57)

NOTE :

The above exceptional items pertains to interest earned from GCPL ESOP Trust for the period from July 1, 2012 to March 31, 2014, which was earlier waived on account of uncertainty of receipt and restructuring costs incurred by certain subsidiaries.

NOTE 32 : EARNINGS PER SHARE

	Current Year	Previous Year
Net Profit After Tax (₹ Crore)	907.12	759.73
Number of Shares outstanding at the beginning of the year	340,378,310	340,326,925
Add : Shares Issued during the year	68,591	51,385
Number of Shares outstanding at the end of the year	340,446,901	340,378,310
Weighted Average Number of Equity Shares		
For calculating Basic EPS	340,427,124	340,363,605
For calculating Diluted EPS	340,540,598	340,445,040
Earnings Per Share Before and After Extraordinary Items (Face Value ₹ 1)		
Basic (₹)	26.65	22.32
Diluted (₹)	26.64	22.32

NOTE 33 : CONTINGENT LIABILITIES

	₹ Crore	
	Current Year	Previous Year
a) CLAIMS FOR EXCISE DUTIES, TAXES AND OTHER MATTERS		
i) Excise duty demands aggregating ₹ 69.70 crore (<i>previous year ₹ 33.09 crore</i>) against which the Company has preferred appeals (net of tax).	46.01	21.84
ii) Sales tax demands aggregating ₹ 62.46 crore (<i>previous year ₹ 62.92 crore</i>) against which the Company has preferred appeals (net of tax).	41.23	41.53
iii) Income-tax matters		
Demand notices issued by Income-tax Authorities.	16.01	12.37
iv) Other matters : ₹ 3.00 crore (<i>previous year ₹ 3.00 crore</i>) (net of tax).	1.98	1.98
b) GUARANTEES		
Guarantees against Borrowings (in excess of Loans outstanding)		
i) Guarantee amounting to USD Nil (<i>previous year USD 78.8 million</i>) given by the Company against loan provided by banks to Godrej Consumer Products Holding (Mauritius) Ltd.	-	218.75
ii) Guarantee amounting to USD Nil (<i>previous year USD 99.0 million</i>) given by the Company to DBS Bank, Singapore against loan provided to Godrej Mauritius Africa Holdings Ltd.	-	65.91
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.	55.48	59.86

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

NOTE 33 : CONTINGENT LIABILITIES (Contd.)

₹ Crore

	Current Year	Previous Year
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.	50.00	47.93
v) Guarantee amounting to GBP 4.95 million (<i>previous year GBP 9.9 million</i>) given by the Company to HSBC, Hongkong against loan provided to Godrej Netherlands BV.	4.16	8.98
Others		
i) Guarantees issued by banks [secured by bank deposits under lien with the bank ₹ 2.10 crore (<i>previous year ₹ 5.44 crore</i>)]	7.61	7.92
ii) Guarantee of AED Nil (<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
iii) 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	2.96
iv) Guarantee amounting to USD Nil (<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
v) 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.	31.25	29.96
vi) Guarantee amounting to USD Nil (<i>previous year 5.0 million</i>) given by the Company to HSBC Hongkong towards interest rate swap/derivative facilities provided to Godrej East Africa Holdings Limited.	-	29.96
vii) Guarantee given by the Company to Yes Bank for credit facilities extended to M/s Broadcast Audience Research Council	0.80	-
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	32.22
ii) Others	0.28	0.28
d) The Group has received all its pending litigations and proceedings and has adequately made provisions wherever required and disclosed as contingent liability wherever applicable in financial statements. The Group does not expect the outcome of the proceedings to have a materially adverse effect on its financial results.		

NOTE 34 : COMMITMENTS

₹ Crore

	Current Year	Previous Year
Estimated amount of contracts remaining to be executed on capital account and not provided, net of advances amounting to ₹ 20.30 crore (<i>previous year ₹ 3.46 crore</i>)	45.61	54.22

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 Total lease payments accounted for the year ended March 31, 2015 is ₹ 3.10 crore (*previous year ₹ 1.83 crore*).

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

NOTE 35 : LEASES (Contd.)

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

Operating Lease	₹ Crore	
	Current Year	Previous Year
Not later than one year	17.15	4.52
Later than one year and not later than five years	56.33	4.00
Later than five years	2.01	0.21
TOTAL	75.49	8.73

The Group has entered into agreement to give one of its office building on operating lease effective May 2015. With respect to non-cancellable period of the operating lease, the future minimum lease rental receivable is as follows:

	₹ Crore	
	Current Year	Previous Year
Not later than one year	7.99	-
Later than one year and not later than five years	36.50	-
Later than five years	1.14	-
TOTAL	45.63	-

Finance Lease	₹ Crore	
	Current Year	Previous Year
Not later than one year	0.78	1.37
Later than one year and not later than five years	0.25	0.74
Later than five years	-	-
TOTAL	1.03	2.11

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, 2015:

	Current Year		Previous Year	
	Avg. Rate	In Million	Avg. Rate	In Million
Forward Contracts to Purchase (USD) [5 contracts (previous year 14 contracts)]	63.44	US \$ 6.51	63.50	US \$ 16.99
Forward Contracts to Sell (EUR) [3 contracts (previous year Nil)]	76.99	€ 2.00	-	-

b) The uncovered foreign exchange exposure as at March 31, 2015:

	Currency	in million	
		Current Year	Previous Year
Payables	USD	50.32	54.70
Payables*	SGD	0.00	0.07
Payables	EUR	0.29	0.61
Payables*	GBP	0.00	0.05
Payables	ZAR	1.42	-
Payables	INR	9.65	14.52
Payables	JPY	0.95	0.84
Receivables	USD	19.09	14.89
Receivables	EUR	0.51	2.13
Receivables	ZAR	0.76	0.76
Receivables	GBP	0.04	0.02
Cash and cash equivalents	USD	15.72	23.93
Cash and cash equivalents	EUR	0.94	0.31
Cash and cash equivalents	ZAR	0.43	0.01
Cash and cash equivalents*	HKD	0.00	-
Cash and cash equivalents	VND	1.07	1.07

* less than 0.01 million

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

NOTE 37 : INCENTIVE PLAN

The amount carried forward in notional bank after distribution of PLVR for the financial year 2014-15 is ₹ 0.42 crore as on March 31, 2015 (*previous year ₹ 0.79 crore*). The said amount is not provided for in the books of account and is payable in future, if performance so warrants.

NOTE 38 : RELATED PARTY DISCLOSURES

A) Related Parties and their Relationship

a) Holding Company:

Godrej & Boyce Mfg. Co. Limited

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

- i) Godrej Industries Limited
- ii) Godrej Agrovet Limited
- iii) Godrej Tyson Foods Limited
- iv) Godrej Properties Limited
- v) Natures Basket Limited
- vi) Godrej Vikhroli Properties LLP
- vii) Godrej Infotech Limited
- viii) Godrej Projects Development Private Limited
- ix) Godrej Anandan

c) Associate Company:

- i) Bhabhani Blunt Hairdressing Private Limited

d) Key Management Personnel and Relatives:

- i) Mr. Adi Godrej Chairman
- ii) Ms. Nisaba Godrej Executive Director / Daughter of Mr. Adi Godrej
- iii) Mr. Vivek Gambhir Managing Director (*from July 1, 2013*)
- iv) Mr. A. Mahendran Managing Director (*upto June 30, 2013*)
- v) Mr. P. Ganesh Chief Financial Officer and Company Secretary (*upto March 31, 2015*)
- vi) Ms. Parmeshwar Godrej Wife of Mr. Adi Godrej
- vii) Mr. Pirojsha Godrej Son of Mr. Adi Godrej
- viii) Mr. Nadir Godrej Brother of Mr. Adi Godrej
- ix) Ms. Tanya Dubhash Daughter of Mr. Adi Godrej
- x) Ms. Mythilli Mahendran Wife of Mr. A. Mahendran (*Related party upto June 30, 2013*)

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

NOTE 38 : RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under :

	₹ Crore											
	Holding Company		Fellow Subsidiaries		Associate Company		Key Management Personnel and Relatives		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
Sale of Goods	0.64	0.61	18.29	28.67	0.43	-	-	-	-	-	19.36	29.28
Purchase of Materials and Spares	2.65	2.84	31.59	32.82	-	-	-	-	-	-	34.24	35.66
Payments made towards Assets under Construction	6.38	0.32	12.91	12.84	-	-	-	-	-	-	19.29	13.16
Advance Paid	0.60	2.02	-	2.53	-	-	-	-	-	-	0.60	4.55
Establishment and Other Expenses Paid / (Received) (Net)	0.27	0.38	9.59	8.91	0.12	-	-	-	-	-	9.98	9.29
Investments Made	-	-	-	-	-	34.31	-	-	-	-	-	34.31
Guarantees / Surety Bonds Obtained	-	-	19.86	21.49	-	-	-	-	-	-	19.86	21.49
Repayment of Loan Given	-	-	-	-	-	-	-	0.79	-	-	-	0.79
Interest Received on Loans	-	-	-	-	-	-	-	0.02	-	-	-	0.02
Dividend Paid	63.87	61.78	40.83	37.27	-	-	2.49	2.10	2.10	2.10	107.19	101.15
Managerial Remuneration	-	-	-	-	-	-	33.12	24.11	24.11	24.11	33.12	24.11
Commission on Profits and Sitting Fees	-	-	-	-	-	-	0.41	0.31	0.31	0.31	0.41	0.31
Lease Rentals Paid / (Received) (Net)	-	-	2.90	2.24	-	-	2.46	2.56	2.56	2.56	5.36	4.80
Royalty and Technical Fees Paid	-	-	-	-	0.07	-	-	-	-	-	0.07	-
Outstanding Balances as at March 31, 2015												
Receivables	0.06	0.04	2.96	0.69	0.04	-	-	-	-	-	3.06	0.73
Payables	-	-	0.14	0.25	-	-	15.51	6.28	6.28	6.28	15.65	6.53
Guarantees Outstanding	-	-	(41.35)	(21.49)	-	-	-	-	-	-	(41.35)	(21.49)

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

NOTE 38 : RELATED PARTY DISCLOSURES (Contd.)

C) The Significant Related Party Transactions are as under :

Nature of Transaction	₹ Crore	
	Current Year	Previous Year
Sale of Goods		
Godrej Industries Limited	17.62	28.27
Purchase of Materials and Spares		
Godrej Industries Limited	29.46	31.77
Payments made towards Assets under Construction		
Godrej & Boyce Mfg. Co. Limited	6.38	0.32
Godrej Vikhroli Properties LLP	12.91	12.84
Advance Paid		
Godrej & Boyce Mfg. Co. Limited	0.60	2.02
Godrej Properties Limited	-	2.53
Royalty and Technical Fees Paid		
Bhabhani Blunt Hairdressing Pvt. Limited	0.07	-
Establishment and Other Expenses Paid / (Received)		
Godrej & Boyce Mfg. Co. Limited	0.27	0.38
Establishment and Other Expenses Paid / (Received)		
Godrej Industries Limited	9.31	8.46
Godrej Agrovet Limited	0.88	0.72
Godrej Properties Limited	(0.34)	(0.02)
Godrej Projects Development Private Limited	(0.33)	-
Investments Made		
Bhabhani Blunt Hairdressing Pvt. Limited	-	34.31
Guarantees / Surety Bonds Obtained		
Godrej Industries Limited	19.86	-
Godrej Agrovet Limited	-	21.49
Repayment of Loan Given		
Mr. A. Mahendran	-	0.79
Interest Received on Loans		
Mr. A. Mahendran	-	0.02
Dividend Paid		
Godrej & Boyce Mfg. Co. Limited	63.87	61.78
Godrej Industries Limited	40.83	37.27
Managerial Remuneration		
Mr. Adi Godrej	13.18	9.46
Mr. A. Mahendran	-	3.94
Ms. Nisaba Godrej	4.49	2.41
Mr. Vivek Gambhir	12.88	6.70
Mr. P. Ganesh	2.57	1.60
Commission on Profits and Sitting Fees		
Mr. Nadir Godrej	0.21	0.14
Ms. Tanya Dubhash	0.20	0.14
Ms. Nisaba Godrej	-	0.03
Lease Rentals Paid / (Received)		
Godrej Industries Limited	3.03	2.27
Natures Basket Limited	(0.13)	(0.03)
Ms. Parmeshwar Godrej	2.46	2.46
Ms. Mythili Mahendran	-	0.10
Payables		
Mr. Adi Godrej	6.08	3.04
Ms. Nisaba Godrej	1.74	0.61
Mr. Vivek Gambhir	6.68	2.34
Guarantees Outstanding		
Godrej Agrovet Limited	(21.49)	(21.49)
Godrej Industries Limited	(19.86)	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

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	4470.93	4085.41	4044.41	3717.69	8515.34	7803.10
Carrying amount of segment assets	2733.74	2391.57	6408.20	5933.17	9141.94	8324.74
Total cost incurred during the year to acquire assets	82.99	78.23	125.93	71.10	208.92	149.33

NOTE 40 : EMPLOYEE BENEFITS

a) DEFINED CONTRIBUTION PLAN

Provident Fund:

The contributions to the Provident Fund of certain employees (including some employees of the erstwhile Godrej Household Products Ltd.) are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. The Superannuation Fund constitutes an insured benefit, which is classified as a defined contribution plan as the Company contributes to an Insurance Company and has no further obligation beyond making payment to the insurance company.

b) DEFINED BENEFIT PLAN

Gratuity:

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

The Gratuity scheme of the erstwhile Godrej Household Products Ltd., which was obtained pursuant to the Scheme of Amalgamation, is funded through Unit Linked Gratuity Plan with HDFC Standard Life Insurance Company Limited.

The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

Provident Fund:

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

c) Amounts Recognised as Expense:

i) Defined Contribution Plan

Employer's Contribution to Provident Fund amounting to ₹ 5.70 crore (*previous year ₹ 6.00 crore*) has been included in Note 28 under Contribution to Provident and Other Funds.

ii) Defined Benefit Plan

Gratuity cost amounting to ₹ 7.88 crore (*previous year ₹ 2.67 crore*) has been included in Note 28 under Contribution to Provident and Other Funds.

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

NOTE 40 : EMPLOYEE BENEFITS (Contd.)

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

	₹ Crore	
	Current Year	Previous Year
i) Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	21.98	20.50
Current Service Cost	1.52	1.33
Interest Cost	2.05	1.68
Actuarial (Gain) / Loss on Obligation	5.49	0.16
Benefits Paid	(2.29)	(1.69)
Present value of the obligation at the end of the year	28.75	21.98
ii) Change in Plan Assets		
Fair value of Plan Assets at the beginning of the year	7.66	8.85
Expected return on Plan Assets	0.71	0.73
Actuarial Gain / (Loss) on Plan Assets	0.46	(0.23)
Contributions by the Employer	0.67	-
Benefits Paid	(2.29)	(1.69)
Fair value of Plan Assets at the end of the year	7.21	7.66
iii) Amounts Recognised in the Balance Sheet		
Present value of Obligation at the end of the year	28.75	21.98
Fair value of Plan Assets at the end of the year	7.21	7.66
Net Obligation at the end of the year	21.54	14.32
iv) Amounts Recognised in the Statement of Profit and Loss		
Current Service Cost	1.52	1.33
Interest Cost on Obligation	2.05	1.68
Expected return on Plan Assets	(0.71)	(0.73)
Net Actuarial (Gain) / Loss recognised in the year	5.02	0.39
Net Cost Included in Personnel Expenses	7.88	2.67
v) Actual Return on Plan Assets	1.17	0.50
vi) Estimated contribution to be made in next financial year	5.42	4.86
vii) Major categories of Plan Assets as a % of total Plan Assets		
Insurer Managed Funds	100%	100%
viii) Actuarial Assumptions		
i) Discount Rate	7.96% P.A.	9.31% P.A.
ii) Expected Rate of Return on Plan Assets	7.96% P.A.	9.31% P.A.
iii) Salary Escalation Rate	5.50% P.A.	5.50% P.A.
iv) Employee Turnover	1.00% P.A.	1.00% P.A.
v) Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

ix) Amounts recognised in current year and previous four years:					
	2014-15	2013-14	2012-13	2011-12	2010-11
Present value of the defined benefit obligation	28.75	21.98	20.50	16.20	16.27
Fair value of the plan assets	7.21	7.66	8.85	10.47	12.67
Surplus / (deficit) in the plan	(21.54)	(14.32)	(11.65)	(5.73)	(3.60)
Experience Adjustments (Gain) / Loss:					
On Plan Liabilities	2.33	2.32	2.80	1.63	0.27
On Plan Assets	(0.46)	0.23	(0.07)	(0.25)	0.37

NOTE 41 : EMPLOYEE STOCK BENEFIT PLAN

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 authorised 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.
- 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

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

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, 2015	As at March 31, 2014
Options Granted	4,667,000	4,667,000
Options Vested	3,870,000	3,870,000
Options Exercised	3,820,000	3,810,000
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

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 ₹ 27.21 crore as at beginning of the year. The ESOP Trust has made a net repayment of the loan amounting to ₹ 25.26 crore during the year. The total amount of loans outstanding together with interest thereon as at March 31, 2015 amounts to ₹ 1.95 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, 2015	As at March 31, 2014
Options Granted	2,129,000	2,129,000
Options Vested	-	-
Options Exercised	-	-
Options Lapsed/Forfeited, pending sale	-	40,000
Options Lapsed/Forfeited and sold	2,094,000	1,049,000
Total Number of Options Outstanding	35,000	1,040,000

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

- 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, 2015	As at March 31, 2014
Options Granted	393,989	268,611
Options Vested	149,529	80,849
Options Exercised	149,440	80,849
Options Lapsed / Forfeited	70,428	53,398
Total Number of Options Outstanding	174,121	134,364

- 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, 2015 would have been lower by ₹ 11.65 crore (previous year lower by ₹ 0.23 crore).

NOTE 42 : ACQUISITIONS AND SCHEMES OF AMALGAMATION

- a) During the year, the Company has, through one of its wholly owned subsidiaries, acquired 100% stake in the hair extension business of Darling Group in Ghana on October 1, 2014 and Frika Hair (Pty) Limited in South Africa on March 1, 2015.
- b) Pursuant to Scheme of Amalgamation sanctioned by the Supreme Court of Mauritius, whereby Godrej Kinky Holdings Ltd. (GKHL) has been merged with Godrej Consumer Investment Holding Ltd. (GCIHL) with effect from April 1, 2014. In accordance with the Scheme, for the purposes of preparation of the consolidated financial statements of GCIHL, the asset and liabilities of the subsidiaries of GKHL, as identified by the Board of Directors of GCIHL have been accounted at their fair values. Accordingly, the resultant impact amounting to ₹ 24.91 crore has been written off and debited against Surplus under Reserves.
- c) Pursuant to a Scheme of Amalgamation sanctioned by the Supreme Court of Mauritius ("the Scheme"), Godrej Consumer Investment Holding Ltd., Godrej Weave Holdings Ltd., DGH Mauritius Pvt. Ltd., Weave Business Holdings Mauritius Pvt. Ltd. and DGH Phase Three Mauritius (Collectively "Transferor Companies") have been merged with Godrej Africa Holdings Ltd. (GAHL), the Transferee Company. The appointed date

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

of merger was March 31, 2015. In accordance with the Scheme, all the tangible assets and liabilities of the transferor companies have been recorded at their fair values in the books of GAHL as determined by the Board of Directors of GAHL. Consequently, GAHL has fair valued the investments in certain subsidiaries. The net impact of fair valuation of these investments in the books of the GAHL is Nil. The costs and expenses incurred in carrying out and implementing the Scheme are also to be directly debited to Reserves of GAHL in the respective year in which the costs and expenses are incurred.

NOTE 43 : CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Expenditure related to CSR as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof, against the mandatory spend of ₹ 12.41 crore :

	₹ Crore
	Current Year
Expenditure incurred on capital assets under CSR projects	9.32
Revenue Expenditure on CSR activities	6.76
TOTAL	16.08

NOTE 44 : DISCLOSURE U/S 186 (4) OF THE COMPANIES ACT, 2013

Details of Investments made are disclosed under Note 14 and details of corporate guarantees given to banks on behalf of other body corporates are disclosed under Note 33.

NOTE 45 : ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES

Name of the Enterprise	Net Assets (i.e. total assets minus total liabilities)		Share in Profit / Loss	
	As % of consolidated net assets	Amount (₹ in crore)	As % of consolidated profits	Amount (₹ in crore)
Parent				
Godrej Consumer Products Limited	78.48%	3383.05	72.15%	654.45
Subsidiaries				
Foreign				
Argencos SA	0.56%	24.07	0.45%	4.07
Issue Brazil	(0.02%)	(1.05)	(0.60%)	(5.43)
Cosmetica Nacional	3.13%	134.84	1.89%	17.17
Consell SA	0.02%	0.84	(0.02%)	(0.16)
DGH Tanzania Limited	(0.00%)	(0.04)	(0.01%)	(0.11)
DGH Phase2	3.11%	134.21	1.58%	14.29
Darling Trading Company Ltd. Mauritius	0.14%	6.24	(0.00%)	(0.02)
Frika Weave (Pty) Ltd.	0.13%	5.78	0.01%	0.05
Godrej Argentina Dutch Coöperatief U.A.	8.41%	362.40	(0.04%)	(0.36)
Godrej Africa Holdings Limited	44.27%	1908.46	5.75%	52.19
Godrej Consumer Holdings (Netherlands) BV	7.18%	309.35	(0.02%)	(0.15)
Godrej Consumer Investments (Chile) Spa	5.45%	234.96	(0.01%)	(0.05)
Godrej Consumer Products (Netherlands) BV	0.19%	8.34	(0.02%)	(0.15)
Godrej Consumer Products Dutch Coöperatief U.A.	7.08%	305.12	(0.03%)	(0.27)
Godrej Consumer Products Holding (Mauritius) Ltd.	30.36%	1308.78	6.55%	59.44
Godrej Consumer Products (UK) Ltd.	2.49%	107.42	2.36%	21.43
Godrej Consumer Products Bangladesh Ltd.	-	-	-	-
Godrej Consumer Products Mauritius Ltd.	14.18%	611.24	(0.04%)	(0.41)
Godrej East Africa Holdings Ltd.	0.52%	22.35	(1.37%)	(12.46)
Godrej Global Mid East FZE	0.30%	12.98	0.70%	6.35
Godrej Holdings (Chile) Limitada	5.56%	239.54	0.51%	4.61

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

Name of the Enterprise	Net Assets (i.e. total assets minus total liabilities)		Share in Profit / Loss	
	As % of consolidated net assets	Amount (₹ in crore)	As % of consolidated profits	Amount (₹ in crore)
Godrej Household Products (Bangladesh) Pvt. Ltd.	(0.05%)	(2.34)	(0.69%)	(6.30)
Godrej Indonesia IP Holdings Ltd.	-	-	-	-
Godrej Mauritius Africa Holdings Ltd.	6.59%	284.15	(1.46%)	(13.29)
Godrej Megasari Holdings Ltd.	-	-	-	-
Godrej Netherlands Argentina B.V.	7.37%	317.77	(0.02%)	(0.21)
Godrej Netherlands Argentina Holdings B.V.	0.64%	27.47	(0.02%)	(0.15)
Godrej Netherlands B.V.	1.84%	79.32	(0.71%)	(6.46)
Godrej Nigeria Ltd.	0.65%	28.08	(0.28%)	(2.56)
Godrej UK	5.06%	218.20	0.00%	0.01
Godrej South Africa (Pty) Ltd.	2.25%	96.80	1.96%	17.77
Godrej Tanzania Holdings Ltd.	0.02%	1.00	(0.01%)	(0.09)
Godrej West Africa Holdings Ltd.	2.37%	102.32	3.40%	30.85
Hair Trading (offshore) S. A. L	0.59%	25.59	8.54%	77.49
Indovest Capital	0.26%	11.06	4.76%	43.16
Kinky Group (Pty) Ltd.	0.41%	17.56	(3.31%)	(30.06)
Godrej Household Products (Lanka) Pvt. Ltd.	0.34%	14.80	(0.13%)	(1.16)
Laboratoria Cuenca	1.69%	72.77	1.19%	10.82
Lorna Nigeria Ltd.	2.41%	103.87	1.66%	15.05
Panamar Producciones S.A.	0.13%	5.76	(0.00%)	(0.03)
Plasticos Nacional	0.12%	5.09	0.01%	0.06
PT Ekamas Sarijaya	0.16%	7.03	0.21%	1.87
PT Intrasari Raya	0.72%	30.90	1.17%	10.59
PT Indomas Susemi Jaya	0.80%	34.60	0.67%	6.12
PT Megasari Makmur	8.73%	376.41	13.35%	121.13
PT Sarico Indah	0.21%	9.04	0.03%	0.29
Sigma Hair Industries, Ltd.	-	-	-	-
Subinite (Pty) Ltd.	1.44%	62.27	0.41%	3.75
Style Industries Limited	3.93%	169.53	(0.20%)	(1.81)
Deciral Uruguay	0.21%	8.97	(0.07%)	(0.60)
Weave Ghana Ltd.	0.22%	9.62	0.04%	0.39
Weave IP Holdings Mauritius Pvt. Ltd.	0.14%	6.21	2.16%	19.63
Weave Mozambique Limitada	2.03%	87.56	2.16%	19.62
Weave Trading Mauritius Pvt. Ltd.	1.10%	47.61	11.70%	106.13
Inter-company Eliminations	(160.19%)	(6905.19)	(28.67%)	(260.07)
Minority Interest in all subsidiaries	(3.76%)	(162.04)	(7.65%)	(69.35)
Associates (Investment as per the equity method)				
Indian :				
Bhabani Blunt Hairdressing Pvt. Ltd.	-	-	0.00%	0.04
Joint Ventures (as per proportionate consolidation / investment as per the equity method)				
Godrej Easy IP Holdings (FZC)	-	-	-	-
Grand Total	100.00%	4310.69	100.00%	907.12

NOTE 46 : GENERAL

- Other information required by Schedule III to the Companies Act, 2013, has been given only to the extent applicable.
- Figures for the previous year have been regrouped / restated wherever necessary to conform to current year's presentation.

Form AOC - I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl No	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	₹ % of share-holding
1.	Argentos SA	01-Apr-2014 To 31-Mar-2015	ARS 7:100	1.31	22.76	35.05	10.98	-	62.25	6.80	2.73	4.07	-	100%
2.	Consell SA	01-Apr-2014 To 31-Mar-2015	ARS 7:100	2.06	(1.22)	0.57	(0.27)	-	0.00	(0.17)	(0.02)	(0.16)	-	100%
3.	Cosmetica Nacional	01-Apr-2014 To 31-Mar-2015	CPeso 0:100	113.59	21.26	186.36	51.52	3.30	214.36	21.69	4.52	17.17	-	60%
4.	Darling Trading Company Ltd. Mauritius	01-Apr-2014 To 31-Mar-2015	USD 62:604	6.26	(0.02)	6.24	(0.00)	-	-	(0.02)	-	(0.02)	-	90%
5.	Deciral Uruguay	01-Apr-2014 To 31-Mar-2015	ARS 7:100	4.03	4.94	26.00	17.03	-	27.18	(0.83)	(0.23)	(0.60)	-	100%
6.	DGH Phase2	01-Apr-2014 To 31-Mar-2015	USD 62:604	88.33	45.88	181.56	47.35	164.79	17.16	14.76	0.47	14.29	-	51%
7.	DGH Tanzania Limited	01-Apr-2014 To 31-Mar-2015	USD 62:604	0.21	(0.24)	0.00	0.04	0.00	-	(0.11)	-	(0.11)	-	100%
8.	Frika Weave (Pty) Ltd.	01-Mar-2015 To 31-Mar-2015	ZAR 5:178	5.73	0.05	28.92	23.14	0.00	3.27	0.07	0.02	0.05	-	100%
9.	Godrej Africa Holdings Limited	01-Apr-2014 To 31-Mar-2015	USD 62:604	1815.56	92.90	1908.93	0.46	1903.53	56.14	52.19	-	52.19	-	100%
10.	Godrej Argentina Dutch Cooperatief U.A.	01-Apr-2014 To 31-Mar-2015	USD 62:604	363.60	(1.20)	362.43	0.04	362.28	(0.36)	(0.41)	-	(0.36)	-	100%
11.	Godrej Consumer Products Mauritius Ltd.	01-Apr-2014 To 31-Mar-2015	USD 62:604	283.19	328.05	611.30	0.06	610.89	-	(0.15)	-	(0.15)	-	100%
12.	Godrej Consumer Holdings (Netherlands) BV	01-Apr-2014 To 31-Mar-2015	USD 62:604	0.16	309.19	309.38	0.03	302.28	-	(0.05)	-	(0.05)	-	100%
13.	Godrej Consumer Investments (Chile) Spa	01-Apr-2014 To 31-Mar-2015	USD 62:604	249.38	(14.43)	235.00	0.05	234.74	-	(0.05)	-	(0.05)	-	100%
14.	Godrej Consumer Products (Netherlands) BV	01-Apr-2014 To 31-Mar-2015	USD 62:604	0.14	8.20	8.37	0.03	8.24	-	(0.15)	-	(0.15)	-	100%
15.	Godrej Consumer Products (UK) Ltd.	01-Apr-2014 To 31-Mar-2015	GBP 92:874	0.27	107.15	247.51	140.08	-	472.17	28.52	7.09	21.43	-	100%
16.	Godrej Consumer Products Bangladesh Ltd.	01-Apr-2014 To 31-Mar-2015	Taka 0:804	-	-	-	-	-	-	-	-	-	-	100%
17.	Godrej Consumer Products Dutch Cooperatief U.A.	01-Apr-2014 To 31-Mar-2015	USD 62:604	298.65	6.47	305.16	0.03	305.03	-	(0.27)	-	(0.27)	-	100%
18.	Godrej Consumer Products Holding (Mauritius) Ltd.	01-Apr-2014 To 31-Mar-2015	USD 62:604	1163.19	145.59	1460.28	151.51	1459.69	66.18	61.28	1.84	59.44	-	100%
19.	Godrej East Africa Holdings Ltd.	01-Apr-2014 To 31-Mar-2015	USD 62:604	52.59	(30.24)	500.20	477.85	496.60	-	(12.46)	-	(12.46)	-	100%
20.	Godrej Global Mid East FZE	01-Apr-2014 To 31-Mar-2015	AED 17:045	7.82	5.16	29.09	16.11	-	59.06	6.35	-	6.35	-	100%
21.	Godrej Holdings (Chile) Limitada	01-Apr-2014 To 31-Mar-2015	USD 62:604	234.97	4.57	239.61	0.07	234.93	4.99	4.61	-	4.61	-	100%
22.	Godrej Household Products (Bangladesh) Pvt. Ltd.	01-Apr-2014 To 31-Mar-2015	Taka 0:804	27.63	(29.97)	24.72	27.05	-	84.41	(5.90)	0.40	(6.30)	-	100%
23.	Godrej Household Products Lanka (Pvt.) Ltd.	01-Apr-2014 To 31-Mar-2015	LKR 0:471	10.91	3.89	31.85	17.05	-	36.01	(1.25)	(0.08)	(1.16)	-	100%
24.	Godrej Indonesia IP Holdings Ltd.	01-Apr-2014 To 31-Mar-2015	USD 62:604	-	-	-	-	-	-	-	-	-	-	100%
25.	Godrej Mauritius Africa Holdings Ltd.	01-Apr-2014 To 31-Mar-2015	USD 62:604	338.69	(54.54)	1862.11	1577.96	1690.97	13.35	(13.29)	-	(13.29)	-	100%
26.	Godrej Megaseri Holdings Ltd.	01-Apr-2014 To 31-Mar-2015	USD 62:604	-	-	-	-	-	-	-	-	-	-	100%
27.	Godrej Netherlands Argentina B.V.	01-Apr-2014 To 31-Mar-2015	USD 62:604	0.14	317.63	317.81	0.04	316.71	-	(0.21)	-	(0.21)	-	100%
28.	Godrej Netherlands Argentina Holdings B.V.	01-Apr-2014 To 31-Mar-2015	USD 62:604	0.14	27.33	27.50	0.03	27.47	-	(0.15)	-	(0.15)	-	100%
29.	Godrej Netherlands BV	01-Apr-2014 To 31-Mar-2015	GBP 92:874	0.13	79.19	346.29	286.97	311.42	1.43	(6.44)	0.03	(6.46)	-	100%
30.	Godrej Nigeria Ltd.	01-Apr-2014 To 31-Mar-2015	Naira 0:315	0.47	27.61	37.09	9.01	-	56.98	(0.43)	2.13	(2.56)	-	100%
31.	Godrej South Africa (Pty) Ltd.	01-Apr-2014 To 31-Mar-2015	ZAR 5:178	9.35	87.45	109.96	13.16	-	119.84	24.69	6.91	17.77	-	100%
32.	Godrej Tanzania Holdings Ltd.	01-Apr-2014 To 31-Mar-2015	USD 62:604	1.25	(0.25)	1.04	0.04	1.02	-	(0.09)	-	(0.09)	-	100%
33.	Godrej UK Ltd.	01-Apr-2014 To 31-Mar-2015	GBP 92:874	105.26	112.94	218.20	0.00	217.16	0.01	0.01	-	0.01	-	100%
34.	Godrej West Africa Holdings Ltd.	01-Apr-2014 To 31-Mar-2015	USD 62:604	101.92	0.39	102.73	0.42	101.94	31.34	31.22	0.37	30.85	-	90%
35.	Hair Trading (Offshore) S. A. L	01-Apr-2014 To 31-Mar-2015	USD 62:604	0.13	25.46	128.29	102.70	-	463.53	77.49	0.00	77.49	-	51%
36.	Indovest Capital	01-Apr-2014 To 31-Mar-2015	USD 62:604	0.00	11.06	11.29	0.24	-	44.42	43.18	0.03	43.16	-	100%
37.	Issue Brazil	01-Apr-2014 To 31-Mar-2015	ARS 7:100	21.57	(22.62)	2.85	3.91	-	3.22	(5.43)	-	(5.43)	-	100%
38.	Kinky Group (Pty) Ltd.	01-Apr-2014 To 31-Mar-2015	ZAR 5:178	0.00	17.56	25.78	8.22	-	28.15	(29.86)	0.20	(30.06)	-	100%
39.	Laboratoria Cuenca	01-Apr-2014 To 31-Mar-2015	ARS 7:100	7.81	64.95	193.17	120.40	0.05	370.81	17.57	6.74	10.82	-	100%
40.	Lorna Nigeria Ltd.	01-Apr-2014 To 31-Mar-2015	Naira 0:315	19.16	84.71	159.15	55.28	-	206.36	15.05	-	15.05	-	100%
41.	Panemar Producciones S.A.	01-Apr-2014 To 31-Mar-2015	ARS 7:100	0.39	5.37	5.76	(0.00)	4.00	-	(0.03)	-	(0.03)	-	100%
42.	Plasticos Nacional	01-Apr-2014 To 31-Mar-2015	CPeso 0:100	3.00	2.10	6.20	1.11	-	6.33	0.08	0.02	0.06	-	60%

Sl No	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	₹ (Crore) % of share-holding
43.	PT Ekamas Sarijaya	01-Apr-2014 To 31-Mar-2015	IDR	0.005	1.20	5.83	7.38	0.35	-	2.49	1.96	1.87	-	100%
44.	PT Indomas Susemi Jaya	01-Apr-2014 To 31-Mar-2015	IDR	0.005	1.37	33.23	40.97	6.37	-	32.86	7.75	6.12	-	100%
45.	PT Intrasari Raya	01-Apr-2014 To 31-Mar-2015	IDR	0.005	0.48	30.43	286.11	255.21	-	1385.85	14.35	3.76	-	100%
46.	PT Megasari Makmur	01-Apr-2014 To 31-Mar-2015	IDR	0.005	70.18	306.23	697.38	320.97	-	1225.56	159.42	38.29	-	100%
47.	PT Sarico Indah	01-Apr-2014 To 31-Mar-2015	IDR	0.005	3.21	5.82	11.58	2.54	-	19.79	0.36	0.29	-	100%
48.	Sigma Hair Industries Limited	01-Apr-2014 To 31-Mar-2015	TZS	0.031	-	-	-	-	-	-	-	-	-	100%
49.	Style Industries Limited	01-Apr-2014 To 31-Mar-2015	KES	0.678	0.52	169.01	245.71	76.18	-	357.93	(0.32)	1.49	(1.81)	51%
50.	Subhite (Pty) Ltd.	01-Apr-2014 To 31-Mar-2015	ZAR	5.178	0.00	62.27	131.09	68.82	-	247.05	5.21	1.46	3.75	90%
51.	Weave Ghana Ltd.	01-Oct-2014 To 31-Mar-2015	OED	16.590	2.61	7.02	12.54	2.92	-	0.47	0.39	-	0.39	100%
52.	Weave IP Holdings Mauritius Pvt. Ltd.	01-Apr-2014 To 31-Mar-2015	USD	62.604	0.01	6.20	6.53	0.32	-	20.41	20.24	0.61	19.63	90%
53.	Weave Mozambique Limitada	01-Apr-2014 To 31-Mar-2015	MZN	1.746	21.56	66.00	123.52	35.95	-	196.36	23.11	3.49	19.62	90%
54.	Weave Trading Mauritius Pvt. Ltd.	01-Apr-2014 To 31-Mar-2015	USD	62.604	0.01	47.61	47.77	0.16	0.12	106.59	106.13	-	106.13	51%

Names of subsidiaries which are yet to commence operations:

- Godrej Consumer Products Bangladesh Limited
- Godrej Indonesia IP Holdings Limited
- Godrej Megasari Holdings Limited
- Sigma Hair Industries Limited

Names of subsidiaries which have been liquidated or sold during the year:

- Inecto Manufacturing Limited
- Issue Uruguay

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl No	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for FY 15
			No.	Extend of Investment in Associates/ Joint Venture Holding %				
1.	Bhabhani Blunt Hairdressing Private Limited	Year ended March 31, 2014	5546 Equity Instruments & 3060 Debentures	30%	Godrej Consumer Products Ltd. is holding more than 20% of share capital	Godrej Consumer Products Ltd. stake is less than 51%	4.67	0.04
2.	Godrej Easy IP Holdings (FZO)	-	-	-	-	-	-	-

Names of associates or joint ventures which are yet to commence operations :

- Godrej Easy IP Holdings (FZO)

Names of associates or joint ventures which have been liquidated or sold during the year - NIL

For and on behalf of the Board

Adi Godrej
Chairman

Vivek Gambhir
Managing Director

V Srinivasan
Chief Financial Officer & Company Secretary

Date: April 28, 2015

