



Godrej Soaps Limited
Annual Report 1998-99

GODREJ SOAPS LIMITED

Your Company has announced a major organisational restructuring programme under which the varied business activities of the Company have been bifurcated into two separate divisions, to be headed individually by a President.

One division is the '**Consumer Products**' division, which will be responsible for the manufacturing, marketing, sales and exports of the soap and toiletry brands of your Company such as Cinthol and Godrej Hair Dye.

The other division is the '**Chemicals**' division, which will be responsible for the manufacturing, marketing, sales and exports of the various chemical products of your Company such as fatty acids, fatty alcohols, AOS and glycerine.

The previous structure of an independent 'Product Supply Organisation' providing the products to the marketing operations has been dismantled. The manufacturing and marketing functions would in the future work together as one team.

This restructuring has been implemented with a view to streamline the Organisational structure and enhance business performance. The synergies resulting from this change would help your Company in improving profits, as well as, the market shares of our brands.

This restructuring came into effect from 1st April, 1999.

GODREJ SOAPS LIMITED**DIRECTORS**

S.P. Godrej	<i>Chairman</i>
A.B. Godrej	<i>Managing Director</i>
J.N. Godrej	
N.B. Godrej	<i>Managing Director</i>
K.N. Naoraji	
V.M. Crishna	
T.A. Dubash	<i>Director (Marketing)</i>
S.A. Ahmadullah	
N.C. Gawankar	
V.N. Gogate	

COMPANY SECRETARY

S.S. Sapre

MANAGEMENT COMMITTEE

K.K. Dastur	<i>Executive Director (Finance)</i>
M. Eipe	<i>President (Chemicals Division)</i>
H.K. Press	<i>President (Consumer Products Division)</i>
C.K. Vaidya	<i>Executive Director (Corporate Personnel)</i>

AUDITORS

Kalyaniwalla & Mistry, Chartered Accountants

Godrej Soaps Limited

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REGISTERED OFFICE : Pirojshanagar
Eastern Express Highway
Vikhroli (East), Mumbai 400 079.
Phone : 022 - 517 0861, 517 1161, 517 1861
Fax : 022 - 517 1525, 517 0333
website : <http://www.godrejindia.com>

FACTORIES : Pirojshanagar
Eastern Express Highway
Vikhroli, Mumbai 400 079.
Phone : 022 - 517 0861, 517 1161, 517 1861
Fax : 022 - 517 0463

U-30, Industrial Area
Malanpur, Dist. Bhind
Madhya Pradesh 477 116
Phone : 07539 - 83113, 83122, 83412, 83419
Fax : 07539 - 83421

Burjorjinagar
Plot No.3, Village Kanerao
Taluka - Valia, District Bharuch
Gujarat 393 135
Phone : 02643 - 2356, 2006, 2007
Fax : 02643 - 2355

Krishna Industrial Estate
Survey No. 906/1/1
Village Amli, Silvassa 396 230
Union Territory of Dadra and Nagar Haveli
Phone : 02638 - 46854
Fax : 02638 - 46826

BRANCHES : Laxmi Insurance Building
Asaf Ali Road, New Delhi 110 002.
Phone : 011 - 323 3775-77
Fax : 011 - 323 3778

Block GN, Sector-V
Salt Lake City, Calcutta 700 091
Phone : 033 - 357 3555, 3556, 0081, 3944
Fax : 033 - 357 3945

VI Floor, Kasi Arcade,
116, Sir Thyagaraya Road
T. Nagar, Chennai 600 017.
Phone : 044 - 824 0930, 825 2456, 828 4039,
823 5128
Fax : 044 - 824 0725

284A, Chase Road, Southgate
London N14 - 6HF
Phone : 0181 - 8860145
Fax : 0181 - 8869424

BANKERS : Central Bank of India
Bank of India
Canara Bank
The Hongkong & Shanghai Banking Corporation Ltd.
Citibank N.A.
HDFC Bank Ltd.

REGISTRARS : Computech Sharecap Ltd.
147, Mahatma Gandhi Road
Fort, Mumbai 400 023.
Phone : 022 - 267 4449, 267 1824-26
Fax : 022 - 267 0380

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the ELEVENTH ANNUAL GENERAL MEETING of the members of GODREJ SOAPS LIMITED will be held on Friday, 24th September, 1999 at 10.30 A.M. at Udayachal Primary School Hall, Pirojshanagar, Vikhroli (East), Mumbai 400 079, to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 1999 the Balance Sheet as at that date, the Auditors' Report thereon and the Directors' Report.
2. To declare dividend on Preference Shares.
3. To appoint a Director in place of Mr. S.P. Godrej, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. J.N. Godrej, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, and to authorise the Board of Directors to fix their remuneration. M/s. Kalyaniwalla & Mistry, Chartered Accountants, the retiring Auditors are eligible for re-appointment.

SPECIAL BUSINESS :

6. To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION :

RESOLVED THAT subject to the provisions of the Companies Act, 1956 and other applicable provisions, if any, Mr. A.B. Godrej be and is hereby re-appointed with effect from 17/1/2000 as Managing Director of the Company to hold office till 31/3/2001 on a remuneration by way of salary, commission and perquisites, as may be determined by the Board from time to time within the maximum limits specified below :

- I. Salary :** Salary of Rs.50,000/- (Rupees Fifty thousand only) per month, payable monthly.
- II. Commission on Profits :** One percent commission on the net profits of the Company.
- III. Perquisites :** Classified into three categories A, B, and C as detailed below :

Category A

(1) Housing :

Furnished residential accommodation, the perquisite value for which, shall be calculated in accordance with the Income Tax Rules, 1962. The perquisite value of provision of, or reimbursement of expenditure incurred on gas, electricity, water and furnishings being valued in accordance with the Income Tax Rules, 1962.

OR

House rent allowance equivalent to 60% of the salary.

(2) Medical Benefits :

- a) Reimbursement of medical expenses incurred for the Managing Director and his family (including hospitalisation, nursing home and surgical charges) shall be made by the Company. This shall be subject to a ceiling of one month's salary in a financial year.
- b) Health Insurance for the Managing Director and his family subject to a ceiling of Rs. 50,000 in a financial year on the premium payable in respect of such insurance.

(3) Leave Travel Concession :

Leave Travel Concession (for the Managing Director and his family once in a financial year incurred in accordance with the Rules specified by the Company) subject to a ceiling of one month's salary in a financial year.

(4) Club Fees :

Reimbursement of fees of a maximum of two Clubs, subject to a ceiling of Rs. 50,000 in a financial year.

(5) Personal Accident Insurance :

Personal Accident Insurance subject to a ceiling of Rs. 50,000 in a financial year on the premium payable in respect of such insurance.

For the purposes of medical benefits and leave travel concession under Category A, 'family' means the spouse and dependent children of the Managing Director.

Category B

- (1) Company's contributions towards Provident Fund, Superannuation Fund or Annuity Fund as per the Rules framed under the Company's relevant Scheme. These shall be subject to a ceiling of the amount upto which the said contributions are either singly or put together not taxable, under the Income Tax Act, 1961.
- (2) Gratuity not exceeding one half month's salary for each completed year of service. Such gratuity shall be payable at the end of the tenure or at the time of determination of this Agreement, whichever is earlier.
- (3) Earned/privilege leave, on full pay and allowance, not exceeding 30 days in a financial year. Encashment of leave will be permissible in accordance with the Rules specified by the Company. Casual/Sick leave as per the Rules of the Company.

Category C

- (1) Provision of motor car with driver.
- (2) Provision of free telephone facilities or reimbursement of telephone expenses at residence.
- II. Unless otherwise stipulated, for the purpose of this resolution, the perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.
- III. The aggregate of the remuneration so payable to all the Managing/Whole-time Directors of the Company shall be subject the overall limit of 10% of the net profits of the Company calculated in accordance with Section 349 of the Companies Act, 1956.
- IV. Notwithstanding the foregoing, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the remuneration by way of salary, commission and perquisites shall not exceed, the maximum limits prescribed in Schedule XIII to the Companies Act, 1956.
- V. In the event of any re-enactment or re-codification of the Companies Act, 1956 or the Income Tax Act, 1961 or amendments thereto, this Resolution shall continue to remain in force and the reference to various provisions of the Companies Act, 1956 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and notifications issued thereunder.

Godrej Soaps Limited

7. To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION :

RESOLVED THAT subject to the provisions of the Companies Act, 1956 and other applicable provisions, if any, Mr. N.B. Godrej be and is hereby re-appointed with effect from 1/4/2000 as Managing Director of the Company to hold office till 31/3/2001 on a remuneration by way of salary, commission and perquisites, as may be determined by the Board from time to time within the maximum limits specified below :

- I. **Salary** : Salary of Rs.50,000/- (Rupees Fifty thousand only) per month, payable monthly.
- II. **Commission on Profits** : One percent commission on the net profits of the Company.
- III. **Perquisites** : Classified into three Categories A, B, and C as detailed below :

Category A

(1) Housing :

Furnished residential accommodation, the perquisite value for which, shall be calculated in accordance with the Income Tax Rules, 1962. The perquisite value of provision of, or reimbursement of expenditure incurred on gas, electricity, water and furnishings being valued in accordance with the Income Tax Rules, 1962.

OR

House rent allowance equivalent to 60% of the salary.

(2) Medical Benefits :

- a) Reimbursement of medical expenses incurred for the Managing Director and his family (including hospitalisation, nursing home and surgical charges) shall be made by the Company. This shall be subject to a ceiling of one month's salary in a financial year.
- b) Health Insurance for the Managing Director and his family subject to a ceiling of Rs.50,000 in a financial year on the premium payable in respect of such insurance.

(3) Leave Travel Concession :

Leave Travel Concession (for the Managing Director and his family once in a financial year incurred in accordance with the Rules specified by the Company) subject to a ceiling of one month's salary in a financial year.

(4) Club Fees :

Reimbursement of fees of a maximum of two Clubs, subject to a ceiling of Rs.50,000 in a financial year.

(5) Personal Accident Insurance :

Personal Accident Insurance subject to a ceiling of Rs.50,000 in a financial year on the premium payable in respect of such insurance.

For the purposes of medical benefits and leave travel concession under Category A, 'family' means the spouse and dependent children of the Managing Director.

Category B

- (1) Company's contributions towards Provident Fund, Superannuation Fund or Annuity Fund as per the Rules framed under the Company's relevant Scheme. These shall be subject to a ceiling of the amount upto which the said contributions are either singly or put together not taxable, under the Income Tax Act, 1961.
- (2) Gratuity not exceeding one half month's salary for each completed year of service. Such gratuity shall be payable at

the end of the tenure or at the time of determination of this Agreement, whichever is earlier.

- (3) Earned/privilege leave, on full pay and allowance, not exceeding 30 days in a financial year. Encashment of leave will be permissible in accordance with the Rules specified by the Company. Casual/Sick leave as per the Rules of the Company.

Category C

- I. (1) Provision of motor car with driver.
- (2) Provision of free telephone facilities or reimbursement of telephone expenses at residence.
- II. Unless otherwise stipulated, for the purpose of this resolution, the perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.
- III. The aggregate of the remuneration so payable to all the Managing/Whole-time Directors of the Company shall be subject the overall limit of 10% of the net profits of the Company calculated in accordance with Section 349 of the Companies Act, 1956.
- IV. Notwithstanding the foregoing, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the remuneration by way of salary, commission and perquisites shall not exceed, the maximum limits prescribed in Schedule XIII to the Companies Act, 1956.
- V. In the event of any re-enactment or re-codification of the Companies Act, 1956 or the Income Tax Act, 1961 or amendments thereto, this Resolution shall continue to remain in force and the reference to various provisions of the Companies Act, 1956 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and notifications issued thereunder.

By Order of the Board of Directors

S.S. SAPRE
Company Secretary

Mumbai, July 29, 1999

Registered Office :

Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai 400 079.

NOTES :

1. The relative Explanatory Statement in respect of business under Item Nos. 6 and 7 set out in the notice is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and on poll, to vote instead of himself. Such a proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. A proxy so appointed shall not have any right to speak at the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 16/9/99 to 24/9/99 (both days inclusive).
4. Members are requested to send in their queries atleast a week in advance to the Company Secretary at the Registered Office of the Company to facilitate clarifications during the meeting.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 1956**ITEMS 6 and 7**

Mr. A.B. Godrej was appointed as Managing Director, vide resolution passed at the Annual General Meeting held on 23/12/1994 for a period of 5 years from 17/1/1995 to 16/1/2000. It is now proposed to reappoint him for a further period from 17/1/2000 upto 31/3/2001 in the manner and to the extent laid down in the text of the resolution which is self-explanatory.

Mr. N.B. Godrej was appointed as Managing Director, vide resolution passed at the Annual General Meeting held on 23/12/1994 for a period of 5 years, i.e. from 1/4/1995 to 31/3/2000. It is now proposed to reappoint him for a further period from 1/4/2000 upto 31/3/2001 in the manner and to the extent laid down in the text of the resolution which is self-explanatory.

For the sake of brevity, the particulars of the proposed remuneration, perquisites and benefits for Mr. A.B. Godrej and Mr. N.B. Godrej are not being set out again in the Explanatory Statement and the members are requested to refer to the same as set out in the body of the respective resolutions. These particulars also constitute the abstract of the terms of the Contracts proposed to be entered into with Mr. A.B. Godrej and Mr. N.B. Godrej in respect of their remuneration required to be

sent to every member of the Company pursuant to Section 302 of the Companies Act, 1956.

The Board recommends the passing of the resolutions as set out at Items 6 and 7 of the Notice. Mr. A.B. Godrej, Mr. N.B. Godrej may be deemed to be interested in resolutions 6 and 7. Ms. T.A. Dubash being relative of Mr. A.B. Godrej may be deemed to be interested in resolution 6. None of the other Directors are interested in the resolutions.

By Order of the Board of Directors

S.S. SAPRE
Company Secretary

Mumbai, July 29, 1999.

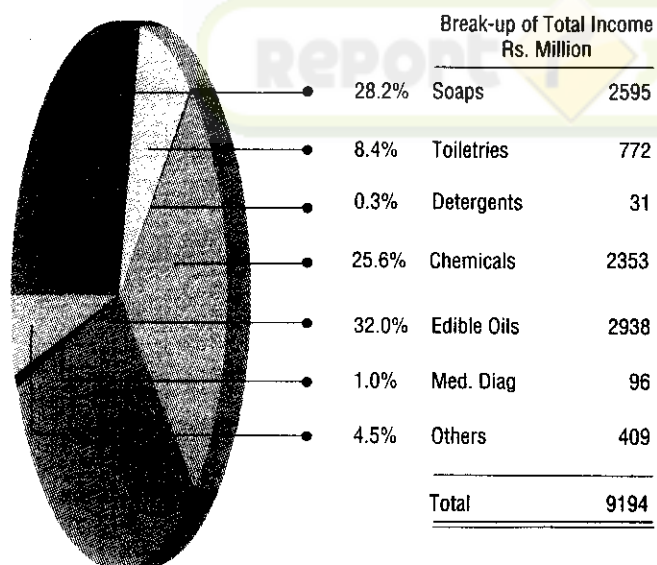
Registered Office :
Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai 400 079.

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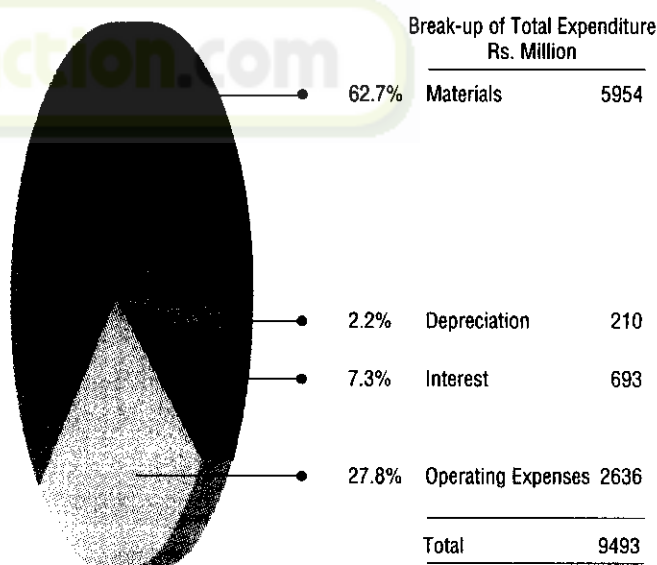
Godrej Soaps Limited

GODREJ SOAPS LIMITED - FINANCIAL RESULTS					
(Rs. million)					
	1998-99	1997-98	1996-97	1995-96	1994-95
BALANCE SHEET					
SOURCES OF FUNDS :					
Shareholders' Funds					
Share Capital	631	651	658	877	398
Reserves & Surplus	2205	2621	2573	2677	2519
Loan Funds					
Secured Loans	3198	2612	2754	2185	2125
Unsecured Loans	1492	1872	1217	1340	1659
	7491	7756	7202	7079	6701
APPLICATION OF FUNDS :					
Fixed Assets	3231	3297	3000	2951	2627
Investments	2408	2318	2503	2699	1730
Net Working Capital	1749	1889	1417	1086	2192
Miscellaneous Expenditure	83	252	282	343	152
	7461	7756	7202	7079	6701
INCOME AND PROFIT FIGURES					
Total Income	9194	7756	6557	7042	6111
Expenditure other than Interest and Depreciation	8590	6803	5364	5727	5088
Profit before Interest, Depreciation and Tax	604	953	1193	1315	1023
Interest	694	660	729	704	394
Profit before Depreciation and Tax	(89)	293	464	611	629
Depreciation	210	197	185	160	147
Profit before Tax	(299)	96	279	451	482
Provision for Tax	—	11	29	1	11
Net Profit after Tax	(299)	85	250	450	471
Adjustment in respect of prior years	(38)	71	(-7)	(-6)	8
Provision for Dividend Tax	—	9	17	—	—
Net Profits available for appropriation	(338)	147	226	444	479

Total Income 1998-99



Total Expenditure 1998-99



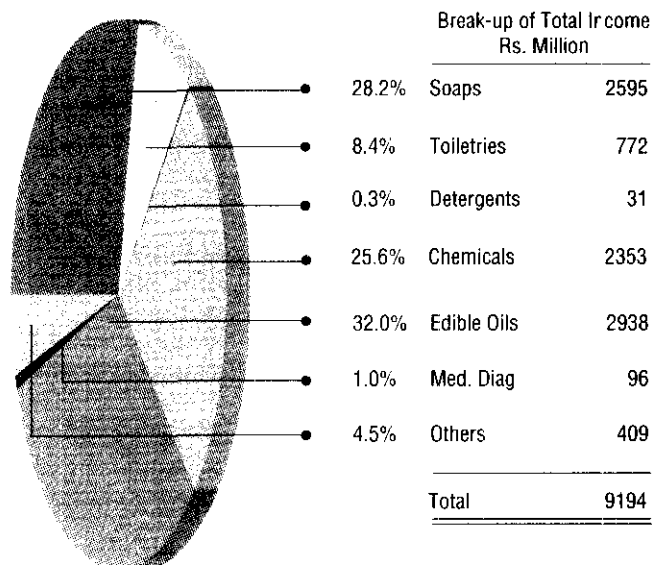
Godrej Soaps Limited

GODREJ SOAPS LIMITED - FINANCIAL HIGHLIGHTS

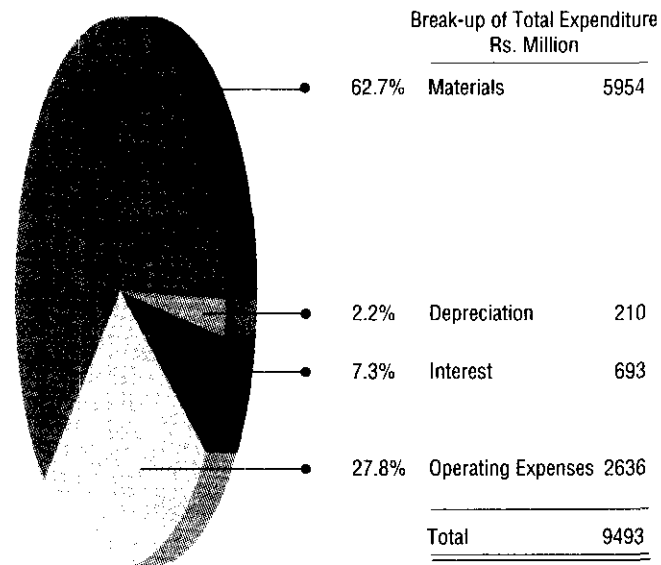
(Rs. million)

	1998-99	1997-98	1996-97	1995-96	1994-95
BALANCE SHEET					
SOURCES OF FUNDS :					
Shareholders' Funds					
Share Capital	631	651	658	877	398
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Secured Loans	3193	2612	2754	2185	2125
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Net Profit after Tax	(299)	85	250	450	471
Adjustment in respect of prior years	(38)	71	(-7)	(-6)	8
Provision for Dividend Tax	—	9	17	—	—
Net Profits available for appropriation	(338)	147	226	444	479

Total Income 1998-99



Total Expenditure 1998-99



DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 1999

To The Shareholders,

Your Directors submit their Report along with the audited Accounts for the year ended on March 31, 1999.

OPERATING RESULTS

Your Company's performance during the year as compared with that during the Previous year is summarised below :

	This Year Rs. Million	Previous Year Rs. Million
Income from Operations	9,188.57	7,679.15
Other Income	5.64	13.79
Extraordinary Income	—	63.00
Total Income	9,194.21	7,755.94
Total Expenditure other than Interest and Depreciation	8,589.37	6,803.04
Profit before Interest, Depreciation and Taxation	604.84	952.90
Depreciation	210.36	197.15
Profit/(Loss) before Interest and Taxation	394.48	755.75
Interest and Financial Charges	693.76	659.42
Profit/(Loss) before Taxation	(299.28)	96.33
Less: Provision for Taxation	—	11.00
Profit for the year after Taxation	(299.28)	85.33
Add/(Less) :		
Adjustments in respect of prior years	(38.30)	70.79
	(337.58)	156.12
Provision for tax on distributed profits	(0.77)	(9.17)
	(338.35)	146.95
Transfer from Reserves	129.27	—
Surplus brought forward	508.86	461.13
Amount available for Appropriation	299.78	608.08

Although your Company has incurred a loss for the year, it has been able to earn a cash profit for the year of Rs.27.38 million after adding back non-cash charges viz., depreciation Rs.210.36 million, Deferred VRS expenditure written off during the year Rs.60.60 million and Deferred Advertisement Expenditure of 1997-98 written off during 1998-99 Rs.55.77 million.

Appropriation

Your Directors recommend appropriation as under :

	This Year Rs. Million	Previous Year Rs. Million
Transfer to Capital Redemption Reserve	20.00	—
Dividend on Preference Shares	7.69	13.94
Dividend on Equity Shares	—	77.78
Transfer to General Reserve	30.00	7.50
Surplus Carried Forward	242.09	508.86
Total Appropriation	299.78	608.08

DIVIDEND

During the year, dividend aggregating Rs.7.69 million was paid on cumulative redeemable preference shares for the period upto March 31, 1999, at the rates specified in the Letters of Offer sent to each of the preference shareholders. Your Directors recommend that the same be treated as final dividend for the year ended on March 31, 1999.

In view of the losses for the year under review, your Directors regret their inability to recommend any dividend on equity shares for the financial year 1998-99.

REVIEW OF OPERATIONS

During the year under review, the income from operations increased from Rs.7,679

million in the previous year to Rs.9,189 million, i.e., by 20% whereas the total income increased from Rs.7,756 million to Rs.9,194 million, i.e. by 19%. The profit before interest, depreciation and tax declined from Rs.953 million to Rs.605 million, i.e. by 37%. Product groupwise notes given below contain a review of income from operations, profitability and various initiatives in the respective areas.

The broad break-up of the total income is as follows :

	1998-99		1997-98	
	M.T.	Value Rs. Million	M.T.	Value Rs. Million
Soaps - Godrej brands (Local)	17,747	1,676.22	19,088	1,785.68
Soaps - Other brands (Local)	15,049	860.24	22,858	1,204.26
Toiletries (Local)	1,591	729.38	1,482	540.86
Detergents (Local)	433	30.93	429	29.51
Consumer Products (Exports)	1,088	101.21	395	47.47
Consumer Products	35,908	3,397.98	44,252	3,607.78
Chemicals (Local)	48,701	1,766.42	44,952	1,546.08
Chemicals (Exports)	12,681	586.53	10,538	462.47
Chemicals	61,382	2,352.95	55,490	2,008.55
Edible Oils	83,557	2,937.98	53,150	1,287.60
Medical Diagnostics	—	96.25	—	75.16
Others	—	12.56	—	46.89
Total		8,797.72		7,025.98
Income from other business operations	—	240.52	—	200.38
Income from financial operations	—	150.33	—	452.79
Other Income	—	5.64	—	13.79
Extraordinary Income	—	—	—	63.00
Total Income	—	9,194.21	—	7,755.94

CONSUMER PRODUCTS

Sale of Godrej brands of soaps and toiletries grew by 6% in value as compared with the previous year.

Sales and distribution of Consumer Products of your Company were being handled by Godrej Hicare Ltd. (GHCL) since September 1996. With a view to improve the focus on sales and distribution of your Company's products, your Company has taken over the sales and distribution from GHCL, with effect from January 1, 1999. With this change, we expect to reap the benefits of synergy between marketing and sales and renewed focus leading to better sales and distribution results.

Soaps :

Despite severe competition in the trade market, soap volumes of Godrej brands grew by 7%, well ahead of trade market growth. However, drop in sales to Canteen Stores Department and absence of sales to other companies for cross-promotions resulted in an overall drop of 7% in soap volumes. "Ganga" was relaunched with a new advertisement campaign during the year. An innovative scheme "Gold Rush" was operated during the year on all variants of "Cinthol".

Exceptionally high prices of imported raw materials of South-East Asian origin for most part of the year, had a significant adverse impact on the profitability of soaps.

Contract manufacture of soap brands of other companies was at a low key this year.

Toiletries :

The toiletries categories continued to do well with a 35% value growth overall. Your Company is India's largest marketer of Hair Dyes with business growing at