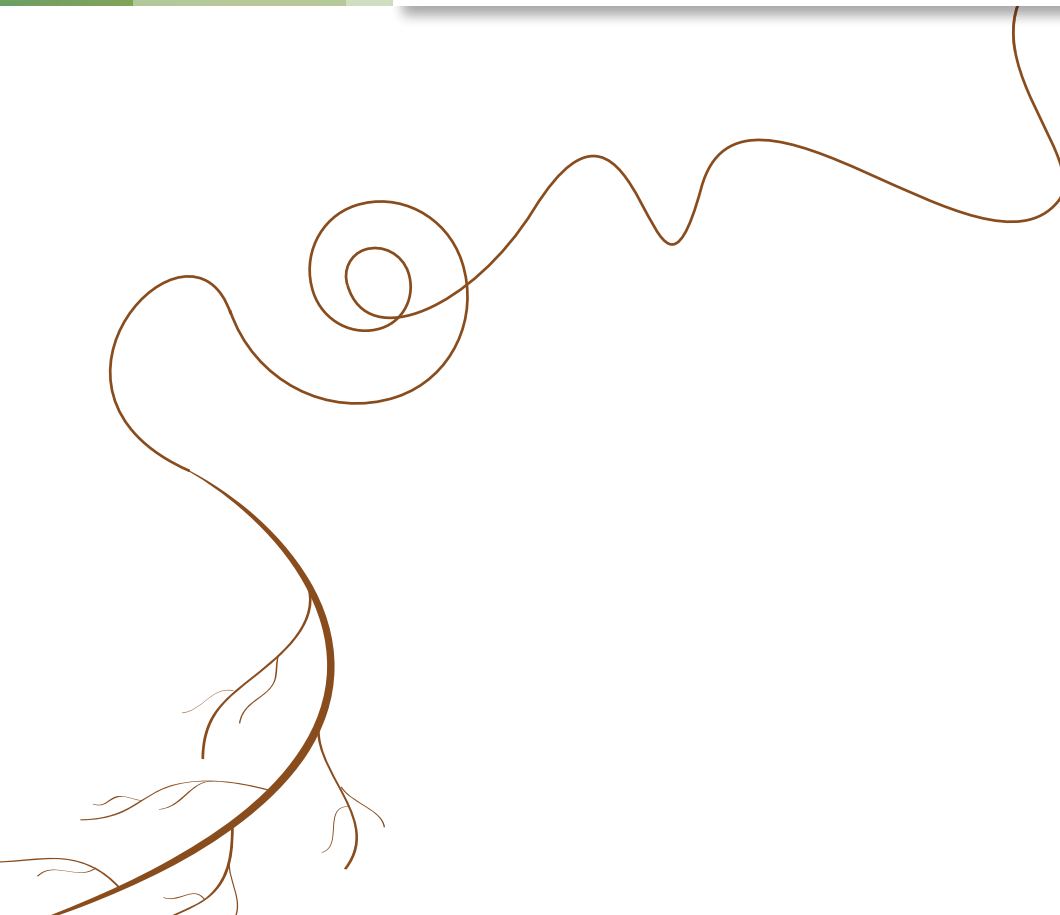




**CONSOLIDATED
FINANCIAL STATEMENTS**



Independent Auditor's Report

TO THE MEMBERS OF GODREJ INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **GODREJ INDUSTRIES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2016, 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 associates and jointly controlled entities 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 of its associates and jointly controlled entities 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. 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 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, its associates and jointly controlled entities as at March 31, 2016, their consolidated profit and their consolidated cash flows for the year ended on that date.

Independent Auditor's Report

Emphasis of Matters

We draw attention to the following Notes to the Consolidated Financial Results for the year ended on March 31, 2016, in respect of various Schemes of Amalgamation approved by The Honourable High Court of Judicature at Bombay :

- a) Sub-note (3) of Note 4: Reserves and Surplus, regarding the Scheme of Arrangement whereby the Seeds business of Godrej Seeds and Genetics Limited (Transferor Company) merged into Godrej Agrovet Limited (Transferee Company) with effect from April 1, 2015, vide Order of the Court dated January 8, 2016.

In accordance with the Scheme:

- i) The excess of the face value of the preference shares held by the Transferee Company over the book value of the net assets of the Transferor Company taken over, along with face value of preference shares issued on account of amalgamation, amounting to ₹ 16.94 crore has been debited to Surplus as per the Scheme.

- ii) The cost and expenses arising out of or incurred in carrying out and implementing the Scheme amounting to ₹ 0.19 crore, have been directly charged to Surplus of the Transferee Company.

Had the Scheme not prescribed the above treatment, the Surplus would have been higher by ₹ 15.25 crore, the Goodwill would have been higher by ₹ 15.25 crore and profit of the year would have been lower by ₹ 1.89 crore.

- b) Sub-note (4) of Note 4: Reserves and Surplus, regarding the Scheme of Amalgamation between Goldmuhor Agrochem & Feeds Limited (Transferor Company) with Godrej Agrovet Limited (Transferee Company), whereby the assets and liabilities of the Transferor Company have been taken over by the Transferee Company with effect from October 1, 2013.

In accordance with the Scheme:

- i) The excess of face value of the shares held by the Transferee Company over book value of the net assets of the Transferor Company taken over, amounting to ₹ 0.71 crore on account of Goodwill on Merger has been debited to the General Reserve of the Transferee Company instead of amortising the same in the Statement of Profit and Loss over a period of ten years.

- ii) The cost and expenses arising out of or incurred in carrying out and implementing the Scheme amounting to ₹ 0.41 crore have been directly charged against the balance in General Reserve of the Transferee Company.

- iii) An amount of ₹ 20.00 crore has been transferred from the General Reserve of the Transferee Company and has been utilised to increase the Reserve for Employee Compensation Expenses of the Transferee Company.

Had the Scheme not prescribed the above treatment, the balance in General Reserve would have been higher by ₹ 21.12 crore, Goodwill would have been higher by ₹ 0.53 crore, the Reserve for Employee Compensation Expense Account would have been lower by ₹ 20.00 crore and the profit for the year would have been lower by ₹ 0.07 crore.

- c) Sub-note (5) of Note 4: Reserves and Surplus, regarding the Scheme of Amalgamation for the amalgamation of Golden Feed Products Limited (Transferor Company), with Godrej Agrovet Limited (Transferee Company), whereby the assets and liabilities of the Transferor Company have been taken over by the Transferee Company with effect from March 31, 2014.

In accordance with the Scheme:

- i) The excess of face value of the shares held by the Transferee Company over book value of the net assets of the Transferor Company taken over, amounting to ₹ 0.97 crore has been debited to Surplus instead of amortising the same in the Statement of Profit and Loss over a period of ten years.

- ii) An amount of ₹ 35.06 crore standing to the credit of Surplus of the Transferee Company has been utilised to restate / revise the value of certain assets of the Transferee Company.

- iii) The cost and expenses arising out of or incurred in carrying out and implementing the Scheme amounting to ₹ 0.14 crore have been directly charged against Surplus of the Transferee Company.

Had the Scheme not prescribed the above treatment, the Surplus would have been higher by ₹ 36.16 crore, the Goodwill would have been higher by ₹ 0.78 crore and profit of the year would have been lower by ₹ 0.10 crore.

- d) Sub-note (6) of Note 4: Reserves and Surplus, regarding the Scheme of Amalgamation whereby the assets and liabilities of certain subsidiary companies viz. Godrej Gokarna Oil Palm Ltd. (GGOPL), Godrej Oil Palm Ltd (GOPL) and Cauvery

Independent Auditor's Report

Palm Oil Ltd. (CPOL), (Transferor Companies), have been taken over by Godrej Agrovet Limited (Transferee Company) with effect from April 1, 2011.

In accordance with the Scheme:

- i) Amortisation of Intangible Assets of the Transferor Companies amounting to ₹ 4.25 crore in the current year and ₹ 17.00 crore in the previous years recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company.
- ii) An amount of ₹ 60.55 crore on account of Goodwill on Merger has been charged to the Securities Premium Account instead of amortising the same in the Statement of Profit and Loss over a period of ten years.

Had the Scheme not prescribed the above treatment, the Goodwill would have been higher by ₹ 30.28 crore, the balance in the Securities Premium Account would have been higher by ₹ 60.55 crore, the balance in General Reserve have been higher by ₹ 21.26 crore, the opening balance in Surplus would have been lower by ₹ 41.23 crore and the profit for the year would have been lower by ₹ 10.31 crore.

- e) Sub-note (7) of Note 4: Reserves and Surplus, regarding the Scheme of Amalgamation of Godrej Gold Coin Aquafeed Ltd. (Transferor Company), with Godrej Agrovet Limited (Transferee Company) whereby the assets and liabilities of the Transferor Company have been taken over by the Transferee Company with effect from April 1, 2010.

In accordance with the Scheme, an amount of ₹ 16.69 crore on account of the book value of the intangible assets and an amount of ₹ 25.06 crore on account of Goodwill on Merger, aggregating to ₹ 41.75 crore, has been charged to the Securities Premium Account instead of amortising the same in the Statement of Profit and Loss, in case of intangibles over a period of balance useful life of seven years and in the case of Goodwill over a period of ten years.

Had the Scheme not prescribed this treatment, the balance in Securities Premium Account would have been higher by ₹ 41.75 crore, Intangibles would have been higher by ₹ 1.57 crore, Goodwill would have been higher by ₹ 10.02 crore, the opening balance in Surplus would have been lower by 25.13 crore and the profit for the year would have been lower by ₹ 5.03 crore.

- f) Sub-note (8) of Note 4: Reserves and Surplus, regarding the Scheme for the Reduction of Capital (Securities Premium Account) by a Subsidiary Company, in accordance with which an amount of ₹ 110.04 crores has been transferred from the Securities Premium Account and has been utilised to create the Reserve for Employee Compensation Expenses of which ₹ 11.35 crore for Employee Compensation Expenses incurred during the year and ₹ 94.74 crore for previous years has been adjusted.

Had the Scheme not prescribed the above treatment, the Employee Benefit Expenses would have been higher by ₹ 11.35 crore, the profit for the year would have been lower by ₹ 11.35 crore, the Opening Balance in the Surplus would have been lower by ₹ 94.74 crore, the Reserve for Employee Compensation Expenses would have been lower by ₹ 3.96 crore and the Securities Premium Account would have been higher by ₹ 110.04 crore.

- g) Sub-note (9) of Note 4: Reserves and Surplus, regarding the Scheme of Amalgamation of Godrej Premium Builders Private Limited with Godrej Projects Development Private Limited. The Appointed date for the Amalgamation is April 1, 2015 and the Effective Date is August 21, 2015.

In accordance with the Scheme:

- i) An amount of ₹ 53.28 crore on account of Goodwill on Amalgamation has been adjusted against the Surplus instead of amortising the same in the Statement of Profit and Loss over a period of five years.
- ii) The cost and expenses incurred in carrying out and implementing the Scheme amounting to ₹ 0.22 crore have been adjusted against the Surplus.
- iii) 25,500, 7% Redeemable Non-cumulative preference shares having a face value of ₹ 10 of the Transferee Company have been issued in lieu of 25,500 equity shares having a face value of ₹ 10 of the Transferor Company held by members other than the Transferee Company.

Independent Auditor's Report

Had this amount been charged to the Statement of Profit and Loss, the profit for the year would have been lower by ₹ 10.88 crore, the Goodwill would have been higher by ₹ 42.62 crore (net written down value), Surplus would have been higher by ₹ 42.62 crore.

The above treatment prescribed under the respective Court Schemes differs from the treatment prescribed under the Accounting Standards according to which, the said amounts should have been debited to Goodwill, Intangibles or the Statement of Profit and Loss, as the case may be. Had the Schemes not prescribed this accounting treatment, the Company's share in the profit for the year ended March 31, 2016, would have been lower by ₹ 23.72 crore, the Surplus would have been lower by ₹ 42.25 crore, Employee Compensation Reserve would have been lower by ₹ 14.57 crore, General Reserve would have been higher by ₹ 25.77 crore, the Securities Premium would have been higher by ₹ 129.12 crore, Goodwill would have been higher by ₹ 59.03 crore, and Intangibles would have been higher by ₹ 0.95 crore.

- h) Sub-note (1b) of Note 39: Employee Stock Benefit Plans, where a subsidiary has instituted an Employee Stock Option Plan for the benefit of its eligible employees which is administered by independent trust. The ESOP Trust has been advanced loans which along with interest thereon and net of provision of ₹ 5.89 crore, amounts to ₹ 38.02 crore. As at March 31, 2016, the market value of the equity shares of the subsidiary Company held by the ESOP Trust is lower than the holding cost (cost or market value whichever is lower) of these equity shares by ₹ 8.81 crore, (net of provision of ₹ 5.89 crore). The repayment of the loans granted to the ESOP Trust and interest payable by the Trust on the said loan is dependent on the exercise of options by the employees during the exercise period and / or the market price of the underlying equity shares of the unexercised options at the end of the exercise period. In the opinion of the Management, the fall in the value of the underlying equity shares is on account of market volatility and the loss, if any, can be determined only at the end of the exercise period. In view of which, provision for diminution is not considered necessary in the financial statements.

Our opinion is not modified in respect of these matters.

Other Matters

- a) We did not audit the financial statements of five subsidiaries and one jointly controlled entity, whose financial statements reflect total assets of ₹ 528.98 crores as at March 31, 2016, total revenues of ₹ 2,752.22 crore and net cash flows amounting to ₹ 4.65 crores for the year ended on that date, as considered in the Consolidated Financial Statements. We also did not audit the financial statements of an associate, whose financial statements reflect the Group's share of associates' profit for the year ended March 31, 2016, amounting to ₹ 1.14 crore. These financial statements 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 jointly controlled entity 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 subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors.
- b) We did not audit the financial statements of three associates, whose financial statements reflect the Group's share of net profit of ₹ 0.42 crores for the year ended March 31, 2016, as considered in the Consolidated Financial Statements. These financial statements 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 these associates, 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 associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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 certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on the separate financial statements of certain subsidiaries, and a jointly controlled entity, as noted in paragraph (a) of the Other Matters paragraph above, we report, to the extent applicable that:

Independent Auditor's Report

- 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) 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, 2016 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company and its jointly controlled company incorporated in India, none of the Directors of the Group companies, its associate companies and jointly controlled company incorporated in India, are disqualified as on March 31, 2016, from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group, its associates and jointly controlled entities and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**"; and
- g) 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 and based on the consideration of the report of the other auditors on the separate financial statements of certain subsidiaries and a jointly controlled entity, as noted in paragraph (a) of the Other Matters paragraph above:
 - i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities. Refer Note 24 to the Consolidated Financial Statements.
 - ii) Provisions have been made in the Consolidated Financial Statements, as required under applicable laws or Accounting Standards for material foreseeable losses, if any, on long term contracts, including derivative contracts. Refer Notes 2.14 and 43 to the Consolidated Financial Statements.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group companies and jointly controlled entities incorporated in India.

For KALYANIWALLA & MISTRY

Chartered Accountants
Firm Regn. No.: 104607W

Daraius Z. Fraser

Partner
M. No.: 42454

Mumbai : May 25, 2016.

Annexure A to the Independent Auditor's Report

Referred to in paragraph (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Consolidated Financial Statements for the year ended March 31, 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GODREJ INDUSTRIES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled entities, which are companies incorporated in India, as of March 31, 2016 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act" or the "Companies Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure A to the Independent Auditor's Report

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiary companies, its associate companies and jointly controlled entities, which are companies incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three subsidiary companies, one associate company and one jointly controlled company is based on the corresponding reports of the auditors of such companies incorporated in India.

For KALYANIWALLA & MISTRY

Chartered Accountants
Firm Regn. No.: 104607W

Daraius Z. Fraser

Partner
M. No.: 42454

Mumbai : May 25, 2016.

Consolidated Balance Sheet as at March 31, 2016

	Note No.	Current Year	Amount ₹ in Crore Previous Year
Equity and Liabilities			
Shareholders' Funds			
(a) Share Capital	3	33.60	33.59
(b) Reserves and Surplus	4	3,448.54	3,193.66
		3,482.14	3,227.25
Minority Interest			
		1,486.22	1,148.53
Non-Current Liabilities			
(a) Long Term Borrowings	5	1,686.70	1,728.16
(b) Deferred Tax Liabilities (Net)	6	116.06	72.96
(c) Other Long Term Liabilities	7	35.61	1.42
(d) Long Term Provisions	8	15.17	15.11
		1,853.54	1,817.65
Current Liabilities			
(a) Short Term Borrowings	9	4,883.35	3,723.60
(b) Trade Payables	10	1,799.36	1,793.35
(c) Other Current Liabilities	11	2,160.11	1,698.42
(d) Short Term Provisions	12	35.96	100.15
		8,878.78	7,315.52
TOTAL		15,700.68	13,508.95
Assets			
Non Current Assets			
(a) Fixed Assets	13		
(i) Tangible Assets		2,239.53	1,284.28
(ii) Intangible Assets		32.67	35.74
(iii) Capital Work in Progress		349.12	774.01
(iv) Intangible Assets Under Development		2.11	0.67
		2,623.43	2,094.70
(b) Goodwill on Consolidation		563.98	517.09
(c) Non Current Investments	14	2,301.40	2,004.13
(d) Deferred Tax Assets (Net)	15	-	4.48
(e) Long Term Loans and Advances	16	370.81	285.33
(f) Other Non-Current Assets	17	68.68	32.00
		5,928.30	4,937.73
Current Assets			
(a) Current Investments	18	571.77	686.70
(b) Inventories	19	6,172.50	5,355.05
(c) Trade Receivables	20	926.88	633.85
(d) Cash and Bank Balances	21	221.97	242.13
(e) Short Term Loans and Advances	22	1,123.73	1,070.49
(f) Other Current Assets	23	755.53	583.00
		9,772.38	8,571.22
TOTAL		15,700.68	13,508.95

Notes to the Consolidated Financial Statements 1 to 48

As per our Report attached

For Kalyaniwalla & MistryChartered Accountants
Firm Regn. No. 104607W**Daraius Z. Fraser**Partner
M. No. 42454

Mumbai, May 25, 2016.

For and on behalf of the Board

A. B. Godrej

Chairman

N. S. NabarExecutive Director
& President (Chemicals)**N. B. Godrej**

Managing Director

Clement Pinto

Chief Financial Officer

Nilufer Shekhawat

Company Secretary

Statement of Consolidated Profit and Loss for the year ended March 31, 2016

Amount ₹ in Crore

	Note No.	Current Year	Previous Year
Revenue from Operations (Gross)	26	10,846.80	9,323.04
Less: Excise Duty		93.65	93.15
		10,753.15	9,229.89
Other Income	27	177.10	125.93
Total Revenue		10,930.25	9,355.82
Expenses			
(a) Cost of Materials Consumed	28	3,896.08	3,644.76
(b) Purchases of Stock in Trade		2,730.66	2,392.77
(c) Cost of Sales - Property Development	29	2,133.84	1,466.94
(d) Changes in Inventory of Finished Goods, Work in Progress and Stock In Trade	30	(121.46)	(15.64)
(e) Employee Benefits Expense	31	383.64	322.52
(f) Finance Costs	32	273.19	191.73
(g) Depreciation and Amortisation Expense		130.21	93.23
(h) Other Expenses	33	1,099.60	933.13
Total Expenses		10,525.76	9,029.44
Profit Before Exceptional Items and Tax		404.49	326.38
Exceptional Items	34	236.06	192.41
Profit Before Tax		640.55	518.79
Tax Expense			
(a) Current Tax		175.40	160.08
(b) MAT Credit Entitlement		(27.12)	(9.61)
(c) Deferred Tax		44.57	(13.89)
(d) Adjustment for Tax of Previous Years (net)		(5.95)	(0.03)
Total Tax		186.90	136.55
Profit After Taxation		453.65	382.24
Share of Profit in Associates		265.30	206.58
Profit Before Minority Interest		718.95	588.82
Minority Interest		(234.52)	(186.35)
Profit for the Year		484.43	402.47
Earnings Per Share (Face Value ₹ 1 per share)	35		
(a) Basic		14.42	12.00
(b) Diluted		14.41	11.98
Notes to the Consolidated Financial Statements	1 to 48		

As per our Report attached

For Kalyaniwalla & MistryChartered Accountants
Firm Regn. No. 104607W

For and on behalf of the Board

A. B. Godrej
Chairman**N. B. Godrej**
Managing Director**Darius Z. Fraser**Partner
M. No. 42454**N. S. Nabar**Executive Director
& President (Chemicals)**Clement Pinto**

Chief Financial Officer

Nilufer Shekhawat

Company Secretary

Mumbai, May 25, 2016.

Consolidated Cash Flow Statement for the year ended March 31, 2016

Amount ₹ in Crore

	Current Year	Previous Year
A. Cash Flow from Operating Activities :		
Profit Before Tax	640.55	518.79
Adjustments for :		
Depreciation	130.21	93.23
Unrealised Foreign Exchange Revaluation	(1.27)	1.90
Profit on Sale of Investments (net)	(316.14)	(261.01)
Profit on Sale of Fixed Assets (net)	4.81	(3.44)
Share Issue Expenses	0.05	-
Write Off of Fixed Assets	0.25	-
Dividend Income	(0.02)	(0.07)
Interest Income	(33.50)	(36.97)
Interest & Finance Charges	273.19	191.73
Employee Stock Grant Scheme Compensation	9.41	7.12
(Write back) / Provision for Diminution in Value of Investments	(24.03)	8.12
ESOP Loan Write Back	(11.00)	-
Provision for Doubtful Debts /Advances	9.00	10.08
Others	3.99	(0.91)
Operating Profit Before Working Capital Changes	685.50	528.57
Adjustments for :		
Inventories	(698.01)	(1,050.21)
Trade Receivables	(262.42)	(70.64)
Other Current Assets	127.06	(219.07)
Non Current Assets	(25.92)	(24.72)
Trade Payables	(63.84)	(196.78)
Other Current Liabilities	396.45	158.62
Non Current Liabilities	(2.16)	3.18
Cash Generated / Used In Operations	156.66	(871.05)
Direct Taxes Paid	(201.08)	(178.51)
Net Cash Used in Operating Activities	(44.42)	(1,049.56)
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(397.39)	(495.52)
Proceeds from Sale of Fixed Assets	8.91	11.92
Purchase of Investments (Current and Non - Current)	(1,247.85)	(1,286.75)
Proceeds from Sale of Investments - Long term	209.73	256.78
Proceeds from Sale of Investments - Others	1,078.45	1,025.14
Intercompany Deposits / Loans (net)	(31.41)	4.91
Interest Received	38.25	25.35
Dividend Received	0.00	0.06
Other Income	0.50	-
Net Cash Used in Investing Activities	(340.81)	(458.11)

Consolidated Cash Flow Statement for the year ended March 31, 2016 (Contd.)

Amount ₹ in Crore

	Current Year	Previous Year
C. Cash Flow from Financing Activities :		
Proceeds from Issue of Equity Shares	2.59	0.40
Capital (withdrawn) / contribution into Limited Liability Partnership	(31.64)	1.30
Share Issue Expenses	(0.05)	-
Proceeds from Borrowings	3,311.32	2,419.03
Repayment of Borrowings	(2,460.66)	(733.11)
Bank Overdrafts (net)	20.82	(5.06)
Interest & Finance Charges Paid	(272.48)	(189.34)
Dividend Paid	(154.97)	(60.86)
Merger Expenses	(0.19)	-
Tax on Distributed Profits	(31.34)	(22.89)
Net Cash Generated from Financing Activities	383.40	1,409.47
Net Decrease in Cash and Cash Equivalents	(1.83)	(98.20)
Cash and Cash Equivalents (Opening Balance)	187.91	286.67
Add : Cash and Cash Equivalents taken over pursuant to Business Acquisition	18.79	0.18
Less : Cash and Cash Equivalents on Demerger	(0.52)	-
Less : Cash and Cash Equivalents on consolidation of ESOP Trusts	-	(0.74)
Cash and Cash Equivalents (Closing Balance)	204.35	187.91
(including share in jointly controlled entities - ₹ 20.94 crore; previous year - ₹ 13.55 crore)		
Notes :	Current year	Previous year
1. Cash and Cash Equivalents		
Cash on Hand and Balances with Banks	221.97	242.13
Closing balances of Fixed deposit (more than 3 months but less than 12 months)	(17.06)	(53.87)
Other bank balances	(0.56)	(0.35)
Cash and Cash Equivalents	204.35	187.91
2. The figures of previous year have been regrouped / restated wherever necessary to conform to current year's presentation.		

As per our Report attached

For Kalyaniwalla & Mistry
Chartered Accountants
Firm Regn. No. 104607W

For and on behalf of the Board
A. B. Godrej
Chairman

N. B. Godrej
Managing Director

Daraius Z. Fraser
Partner
M. No. 42454

N. S. Nabar
Executive Director
& President (Chemicals)

Clement Pinto
Chief Financial Officer

Nilufer Shekhawat
Company Secretary

Mumbai, May 25, 2016.

Notes to the Consolidated Financial Statements

Note 1 : Principles of Consolidation

- 1.1 The consolidated financial statements relate to Godrej Industries Limited, the Holding Company, its majority owned subsidiaries (collectively referred to as the Group) and its Joint Ventures and Associates. The consolidation of accounts of the Company with its subsidiaries has been prepared in accordance with Accounting Standard (AS) 21 'Consolidated Financial Statements'. The financial statements of the parent and its subsidiaries are combined on a line by line basis and intra group balances, intra group transactions and unrealized profits or losses are fully eliminated.

In the consolidated financial statements, 'Goodwill' represents the excess of the cost to the Company of its investment in the subsidiaries and / or joint ventures over its share of equity, at the respective dates on which the investments are made. Alternatively, where the share of equity as on the date of investment is in excess of cost of investment, it is recognised as 'Capital Reserve' in the consolidated financial statements.

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.

Investments in Joint Ventures are dealt with in accordance with Accounting Standard (AS) 27 'Financial Reporting of Interests in Joint Ventures'. The Company's interest in jointly controlled entities are reported using proportionate consolidation, whereby the Company's share of jointly controlled assets and liabilities and the share of income and expenses of the jointly controlled entities are reported as separate line items.

Investments in Associates are dealt with in accordance with Accounting Standard (AS) 23 'Accounting for Investments in Associates in Consolidated Financial Statements'. Effect has been given to the carrying amount of investments in associates using the 'Equity method'. The Company's share of the post acquisition profits or losses is included in the carrying cost of investments.

- 1.2 The financial statements of the subsidiaries, joint ventures and associates used in the consolidation are drawn upto the same reporting date as of the Company i.e. March 31, 2016.

The accounts of Al Rahaba International Trading Ltd. (Associates of Godrej Agrovet Ltd.) have not been audited for the year ended March 31, 2016 as of the Balance Sheet date and have been consolidated on the basis of the accounts as certified by their respective Management.

Note 2 : Significant Accounting Policies

2.1 Accounting Convention

The financial statements of the Group have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2.2 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.

2.3 Fixed Assets

Fixed Assets are stated at cost of acquisition or construction, less accumulated depreciation and impairment, if any. Cost includes expenses related to acquisition and any directly attributable cost of bringing the assets to

Notes to the Consolidated Financial Statements

it's intended working condition and excludes any duties / taxes recoverable. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Development costs incurred on internally generated intangible assets are capitalised and any other related expenditure incurred is reflected in the statement of profit & loss in the period in which the expenditure is incurred.

Product registration costs generally comprise of costs incurred towards creating product dossiers, fees paid to registration consultants, application fees to the ministries, data compensation costs, data call-in costs and fees for task force membership. In situations where consideration for data compensation is under negotiation and is pending finalisation of contractual agreements, cost is determined on a best estimate basis by the management, and revised to actual amounts on conclusion of agreements.

Borrowing costs that are directly attributable to the acquisition / construction of the qualifying asset are capitalised as a part of the cost of such asset, upto the date of acquisition / completion of construction.

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

2.4 Grants / Subsidies

- (i) Investment Subsidy under the Central / State investment incentive scheme is credited to Capital Investment Subsidy Reserve and treated as part of the shareholders' funds.
- (ii) Grants / Subsidies related to specific fixed assets are shown as a deduction from the gross value of the asset concerned in arriving at its book value.
- (iii) Grants / Subsidies related to revenue are presented as a credit to the profit and loss statement or are deducted in reporting the related expense.

In respect of Creamline Dairy Products Ltd. (a subsidiary of Godrej Agrovet Limited), subsidies received towards acquisition of assets are treated as deferred Government grants and the amount in proportion to the depreciation is transferred to statement of Profit and Loss.

2.5 Asset Impairment

The Group reviews the carrying amounts of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Impairment loss, if any, is recognised in the period in which impairment takes place.

2.6 Operating Leases

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

2.7 Investments

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

Investments other than Current Investments are classified as 'Non-current Investments'. Non-Current Investments are carried at cost of acquisition which includes all costs directly incurred on the acquisition of the investment. Provision for diminution, if any, in the value of each Non-Current investments is made to recognize a decline, other than of a temporary nature. The fair value of a Non-Current investment is ascertained with reference to its market value, the investee's assets and results and the expected cash flows from the investment.

Notes to the Consolidated Financial Statements

2.8 Inventories

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

Construction work in progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Group.

2.9 Provisions and Contingent Liabilities

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

No Provision is recognised for :

Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

Any present obligation that arises from past events but is not recognised because :

- (a) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (b) Reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities.

“Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.”

2.10 Revenue Recognition

Sales are recognised when goods are supplied and 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.

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

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

Interest income is recognised on a time proportion basis.

Income on assets given on operating lease is recognised on a straight line basis over the lease term.

The “Percentage of Completion Method” of accounting is followed where revenue from sale of properties is recognised in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and rewards to the buyer. Up to March 31, 2012 revenue was recognised only if the actual project cost incurred is 20% or more of the total estimated project cost.

Effective April 1, 2012, in accordance with the “Guidance Note on Accounting for Real Estate Transactions (Revised 2012)” (Guidance Note), all projects commencing on or after the said date or projects which have already commenced, but where the revenue is recognised for the first time on or after the above date, Construction revenue on such projects have been recognised on percentage of completion method provided the following thresholds have been met: (a) All critical approvals necessary for the commencement have been obtained; (b) The expenditure incurred on construction and development costs is not less than 25 percent of the total

Notes to the Consolidated Financial Statements

estimated construction and development costs; (c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and (d) At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenue under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined. Losses, if any, are fully provided for immediately.

Revenue on bulk deals on sale of its properties is recognised on execution of documents.

Income from operation of commercial complexes is recognised over the tenure of the lease / service agreement.

The Subsidiary Company has been entering into Development & Project Management agreements with landlords. Accounting for income from such projects is done on accrual basis on percentage of completion or as per the terms of the agreement.

Subsidiary Company receives maintenance amount from the customers of Township / Projects and utilizes the same towards the maintenance of Township / Projects. Revenue is recognised to the extent of maintenance expenses incurred by the Subsidiary Company towards maintenance of Township / Projects. Balance amount of maintenance expenses to be incurred is reflected as liability under the head other current liabilities.

2.11 Research and Development Expenditure

Revenue expenditure on Research & 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 & Development is included under additions to fixed assets.

2.12 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs incurred for the development of long term projects are included under Construction work in progress / Due on Management Project at weighted average of the borrowing cost / rates as per agreement respectively. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.13 Foreign Exchange Transactions

- (i) Transactions in foreign currency are recorded at exchange rates prevailing on the day of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are translated at closing rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the Statement of Profit and Loss.
- (ii) Forward exchange contracts other than those entered into to hedge foreign currency risk of firm commitments or highly probable forecast transactions are translated at period end exchange rates. Premium or discount on such forward exchange contracts is amortised as income or expense over the life of the contract.
- (iii) Realised gain or losses on cancellation of forward exchange contracts are recognised in the Statement of Profit and Loss of the period in which they are cancelled.
- (iv) Exchange differences in respect of other unexpired foreign currency derivative contracts, which have been entered into to hedge foreign currency risks are marked to market and losses, if any, are recognised in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

- (v) Exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded during the year in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset, and in other cases, are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term asset or liability, by recognising as income or expense in each such period.

2.14 Hedging

The Group uses forward exchange contracts to hedge its foreign exchange exposures and commodity futures contracts to hedge the exposure to oil price risks. Gains or losses on settled contracts is recognised in the Statement of profit and loss. Futures contracts not settled as on the Balance Sheet date are marked to market and losses, if any, are recognised in the Statement of Profit and Loss, whereas, the unrealised profit is ignored. Gains or losses on the commodity futures contracts is recorded in the Statement of Profit and Loss under cost of materials consumed.

2.15 Employee Benefits

(i) Short term Employee benefits

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

The Group has a scheme of Performance Linked Variable Remuneration (PLVR) which rewards its employees based on either Economic Value Added (EVA) or Profit Before Tax (PBT). The PLVR amount is related to actual improvement made in either EVA or PBT over the previous year when compared with expected improvements.

(ii) Post Employment Benefits

(a) Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund, Super Annuation Fund, Employees State Insurance Scheme, Employees Pension Schemes, 1995 and other funds, maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

(b) Defined Benefit Plans

Gratuity Fund

The Group's liability towards gratuity to past employees is determined using the Projected Unit Credit Method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognised on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimate terms of the defined benefit obligations.

Provident Fund

Provident Fund contributions other than those made to the Regional Provident Fund Office of the Government which are made to the Trust administered by the Group 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

Notes to the Consolidated Financial Statements

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 Group.

Pension

Pension plan for eligible employees are considered as defined benefit obligations and are provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet.

(iii) Other Long Term Employee Benefits

Long term Compensated Absences and Long Service Awards are provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss.

2.16 Depreciation & Amortisation

Tangible Assets

- (i) Leasehold land and Leasehold improvements are amortised equally over the lease period.
- (ii) Depreciation is provided, pro rata to the period of use, based on the estimated useful life of fixed assets as stipulated by Schedule II to the Companies Act, 2013, except in the case of Plant and Machinery where the Company, based on the condition of the plants, regular maintenance schedule, material of construction and past experience, has considered useful life of Plant and Machinery as 30 years instead of 20 years useful life as prescribed in Schedule II of the Act. Biological assets are depreciated over their estimated useful life of 10 years.

Depreciation is charged on the Straight Line or the Written Down Value based on the method consistently followed by the respective entities in the Group.

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

Intangible Assets

The group has evaluated the useful lives of the Intangible Assets - Goodwill, Trademarks, Non compete fees, Acquisition value of contracts, etc based on the nature of business, growth rates and estimated discounted cash flows. The intangible assets are amortised over the estimated useful lives as given below :

Particulars	Estimated useful lives
Goodwill	6 - 10 years
Trade Marks	10 - 20 years
Technical Know How	6 years
Computer Software	3 - 6 years
Website Platform	10 years
Tree Development Cost	15 years

2.17 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

Notes to the Consolidated Financial Statements

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 of their realisation and on other items when there is reasonable certainty of realisation. The tax effect is calculated on the accumulated timing differences at the year end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. MAT credit available is recognised as an asset only to the extent there is reasonable possibility that the Group will pay normal income tax during the specified period for which MAT Credit is allowed to be carried forward. The Group recognises MAT Credit as an asset by way of credit to the statement of Profit and Loss and is disclosed as "MAT Credit Entitlement" under Long Term Loans and Advances, if any.

2.18 Cash and Cash Equivalents

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

2.19 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.

2.20 Segment Reporting

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Group. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

Notes to the Consolidated Financial Statements

Note 3 : Share Capital

	Current Year		Amount ₹ in Crore Previous Year	
	Number	Value	Number	Value
Authorised Share Capital				
(a) Equity shares of ₹ 1 each	800,000,000	80.00	800,000,000	80.00
(b) Unclassified Shares of ₹ 10 each	100,000,000	100.00	100,000,000	100.00
		180.00		180.00
Issued, Subscribed and Paid-up Share Capital				
Equity Shares of ₹ 1 each fully paid-up	335,988,807	33.60	335,881,974	33.59
Total	335,988,807	33.60	335,881,974	33.59
Par Value of Equity Share is ₹ 1 each				
Par Value of Unclassified Share is ₹ 10 each				
Reconciliation of number of Shares				
Equity Shares				
Number of Shares outstanding at the beginning of the year	335,881,974	33.59	335,455,260	33.55
Issued during the year	106,833	0.01	426,714	0.04
Number of Shares outstanding at the end of the year	335,988,807	33.60	335,881,974	33.59
Rights, Preferences and Restrictions attached to Shares				
Equity Shares : The Company has one class of equity shares. Each equity share entitles the holder to one vote. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.				
Share Holding Information				
(a) Equity Shares held by Godrej & Boyce Manufacturing Company Limited - Holding Company	193,904,681	19.39	193,904,681	19.39

Notes to the Consolidated Financial Statements

Note 3 : Share Capital (Contd.)

	Current Year		Amount ₹ in Crore Previous Year	
	Number	Value	Number	Value
(b) Shareholders holding more than 5% of Equity Shares in the Company Godrej & Boyce Manufacturing Company Limited - 57.71% (previous year 57.73%)	193,904,681	19.39	193,904,681	19.39
Equity Shares Reserved for Issue Under Employee Stock Grant (₹ 1 each)				
(a) Employee Stock Grant vesting on 31/03/15 (*)	-	-	5,487	0.00
(b) Employee Stock Grant vesting on 31/05/15	-	-	98,987	0.01
(c) Employee Stock Grant vesting on 31/07/15 (*)	-	-	2,274	0.00
(d) Employee Stock Grant vesting on 31/03/16 (*)	1,297	0.00	1,297	0.00
(e) Employee Stock Grant vesting on 31/05/16	164,102	0.02	108,074	0.01
(f) Employee Stock Grant vesting on 31/05/17	111,669	0.01	55,641	0.01
(g) Employee Stock Grant vesting on 31/05/18	56,028	0.01	-	-

The exercise period in respect of the stock grants mentioned above is one month.

During the period of five years immediately preceeding the date as at which the Balance Sheet is prepared :

Pursuant to the Scheme of Amalgamation of Wadala Commodities Limited (WCL) with the Company :

- (i) 200,243 equity shares allotted as fully paid up to the Equity Shareholders of WCL and 10 equity shares allotted as fully paid up to the Preference Shareholders of WCL, without payment being received in cash.
- (ii) 67,589 equity shares have been allotted as fully paid up bonus shares to the non-promoter shareholders of the Company.

There are no calls unpaid.

There are no forfeited shares.

(*) Amount less than ₹ 0.01 crore.

Note :

- (1) In the previous year, the Honourable Bombay High Court and High Court of Madhya Pradesh, Indore Bench, approved a Scheme of Amalgamation ("Scheme") of Wadala Commodities Limited (WCL) with the Company effective from April 1, 2014, being the appointed date. The Effective Date was November 21, 2014, being the date of filing the approval of the Respective High Courts with the ROC. Accordingly, the Company had issued 200,243 equity shares in the Company in lieu of the equity shares in WCL and 10 equity shares in the Company in lieu of the preference shares in WCL held by the shareholders of the erstwhile WCL and also issued 67,504 bonus equity shares in the Company to the non-promoter shareholders of the Company.

In current year, the Company has issued 85 bonus equity shares in the Company to the non-promoter shareholders on exercise of ESGS options.

Notes to the Consolidated Financial Statements

Note 4 : Reserves and Surplus

	Current Year	Amount ₹ in Crore	
		Previous Year	
Capital Investment Subsidy Reserve			
As Per Last Balance Sheet	0.95	0.95	
Adjustment on Share of Minority	(0.12)	-	
	0.83		0.95
Capital Redemption Reserve	31.46		31.46
Capital Reserve			
As Per Last Balance Sheet - refer note 1 below	9.88	8.58	
Additions during the year (net) - refer note 10 below	1.45	1.30	
	11.33		9.88
Securities Premium Account - refer notes 6, 7 & 10 below			
As Per Last Balance Sheet	1,469.21	1,529.03	
Additions for shares issued during the year	6.84	7.69	
Utilisation during the year :			
Share issue expenses	(0.45)	-	
Adjustments due to change in holdings in subsidiaries during the year	(8.17)	(67.51)	
	1,467.43		1,469.21
Special Reserve u/s 45IC of RBI Act,1934			
As Per Last Balance Sheet	3.84	3.67	
Transfer from Surplus	0.17	0.17	
	4.01		3.84
Employee Stock Grants Outstanding			
Stock Grants at the beginning of the year	70.64	65.37	
Add : Compensation for Stock Granted during the Year	14.08	14.11	
Less : Grants Lapsed	-	(1.15)	
Less : Transfer to Securities Premium on exercise of stock grants during the year	(6.84)	(7.69)	
	77.88	70.64	
Less: Deferred Employee Stock Grants Compensation	(4.14)	(3.94)	
	73.74		66.70
Reserve for Employee Compensation Expenses			
As Per Last Balance Sheet	22.90	29.78	
Adjustment for employee compensation expense - refer note 8 below	(11.35)	(11.35)	
Adjustment on Acquisition / Deletion and Share of Minority	3.01	4.47	
	14.56		22.90

Notes to the Consolidated Financial Statements

Note 4 : Reserves and Surplus (Contd.)

	Current Year	Amount ₹ in Crore Previous Year
General Reserve - refer notes 4 & 6 below		
As Per Last Balance Sheet	62.22	55.97
Transfer from Surplus	1.33	14.96
Utilisation during the year pursuant to Scheme of Amalgamation :		
Excess of Investment over book value adjusted as per scheme of Merger	-	(9.80)
Restatement / Revision of certain Assets / Amortisation of Intangibles as per Merger Scheme	(4.25)	(4.25)
Issue of Bonus Shares pursuant to Scheme of Amalgamation	-	(0.01)
Adjustment on Acquisition / Deletion and Share of Minority	(0.71)	5.35
	58.59	62.22
Debenture Redemption Reserve		
As Per Last Balance Sheet	-	-
Addition during the year	18.75	-
Adjustment on Acquisition / Deletion and Share of Minority	(7.35)	-
	11.40	-
Foreign Exchange Fluctuation Reserve		
As Per Last Balance Sheet	16.46	13.62
Additions during the Year	4.05	2.84
	20.51	16.46
Surplus		
As Per Last Balance Sheet	1,510.04	1,108.64
Surplus as per Statement of Profit and Loss - refer note 10 below	484.43	402.47
Utilisation during the year :		
Credit for Dividend Distribution Tax on Dividend Received from Subsidiaries	9.75	7.96
Interim Dividend	(58.80)	-
Proposed Dividend - Final	-	(58.80)
Tax on Distributed Profit	(20.49)	(26.02)
Transfer to Special Reserve	(0.17)	(0.17)
Transfer to General Reserve	(1.33)	(14.96)
Transfer to Debenture Redemption Reserve	(18.75)	-
Adjustment on Acquisition / Deletion - refer notes 3, 5 & 9 below	(54.40)	(127.81)
Depreciation in transition to New Companies Act	-	(4.91)
Issue of Bonus Shares	-	(31.10)
Adjustment on Acquisition / Addition and Share of Minority	(95.60)	254.74
	1,754.68	1,510.04
Total	3,448.54	3,193.66

Notes :

- (1) In the previous year, the Honourable Bombay High Court and High Court of Madhya Pradesh, Indore Bench, approved a Scheme of Amalgamation ("Scheme") of Wadala Commodities Limited (WCL) with the Company effective from April 1, 2014, being the appointed date. The Effective Date was November 21, 2014, being the date of filing the approval of the Respective High Courts with the ROC.

Notes to the Consolidated Financial Statements

Note 4 : Reserves and Surplus (Contd.)

In accordance with the Scheme :

- a) The Company had followed Purchase Method of accounting and as per the Scheme of Arrangement approved by the Bombay High Court.
 - b) All the assets and liabilities of the erstwhile WCL had been transferred to and vest in the Company and had been recorded at their book value which are also their fair value. The excess of net assets of WCL acquired over the amount credited as share capital is ₹ 1.30 crore and was credited to Capital Reserves.
 - c) Income of ₹ 0.09 crore and Expense of ₹ 0.25 crore of WCL from April 2014 to November 2014 had been considered in Statement of Profit and Loss of the previous year of the Company.
- (2) The Board recommended and paid an interim dividend of ₹ 1.75 per share (175% of face value ₹ 1 each) in March 2016.
- (3) A scheme of Arrangement (“the Scheme”) for the demerger of Seeds business of Godrej Seeds and Genetics Limited (called “the Demerged Company”) into Godrej Agrovet Limited (“the Resulting Company”) with effect from April 1, 2015, (“the Appointed date”) was sanctioned by the Honourable High Court of Judicature at Bombay (“the Court”), vide its Order dated January 8, 2016 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on February 9, 2016 (the “Effective Date”).

To give effect to the Honourable Bombay High Court’s Order dated January 8, 2016 regarding Scheme of the Arrangement, the following actions have been performed.

- (a) The excess of face value of the preference shares held by the Transferee Company over book value of the net assets of the Transferor Company taken over, along with face value of preference shares issued on account the amalgamation, amounting to ₹ 16.94 crore has been debited to the Surplus in Statement of Profit and Loss as per the Scheme.
 - (b) The cost and expenses arising out of or incurred in carrying out and implementing the scheme amounting to ₹ 0.19 crore have been directly charged against the Surplus in Statement of Profit and Loss of the Resulting Company.
- (4) A scheme of Amalgamation (“the Scheme”) for the amalgamation of Goldmuhor Agrochem & Feeds Limited (called “the Transferor Company”), with Godrej Agrovet Limited (the “Transferee Company”), with effect from October 1, 2013, (“the Appointed date”) was sanctioned by the Honourable High Court of Judicature at Bombay (“the Court”), vide its Order dated September 20, 2013 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on December 13, 2013 (the “Effective Date”).

To give effect to the Honourable Bombay High Court’s Order dated September 20, 2013 regarding Scheme of the Arrangement, the following actions have been performed during the previous year.

The excess of face value of the shares held by the Transferee Company over book value of the net assets of the Transferor Company taken over, amounting to ₹ 0.71 crore has been debited to the General Reserve Account of the Transferee Company as per the Scheme.

Had the Scheme not prescribed the above treatment, the balance in General Reserve would have been higher by ₹ 0.71 crore, the Goodwill would have been higher by ₹ 0.53 crore (net written down value) and the profit for the year would have been lower by ₹ 0.04 crore

- (5) A scheme of Amalgamation (“the Scheme”) for the amalgamation of Golden Feed Products Limited (“the Transferor Company”), with Godrej Agrovet Limited (the “Transferee Company”), with effect from March 31, 2014, (“the Appointed date”) was sanctioned by the Honourable High Court of Judicature at Bombay (“the Court”), vide its Order dated April 29, 2014 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on May 19, 2014 (the “Effective Date”).

Notes to the Consolidated Financial Statements

Note 4 : Reserves and Surplus (Contd.)

To give effect to the Honourable Bombay High Court's Order dated April 29, 2014 regarding Scheme of the Arrangement, the following actions have been performed during the previous year.

The excess of face value of the shares held by the Transferee Company over book value of the net assets of the Transferor Company taken over, amounting to ₹ 0.97 crore has been debited to the Surplus in Statement of Profit and Loss as per the Scheme.

Had the Scheme not prescribed the above treatment, the Surplus in Statement of Profit and Loss would have been higher by ₹ 0.78 crore, the Goodwill would have been higher by ₹ 0.78 crore (net written down value) and profit of the year would have been lower by ₹ 0.06 crore.

(6) As per the scheme of Amalgamation ("the Scheme") of Godrej Gokarna Oil Palm Ltd., Godrej Oil Palm Ltd. and Cauvery Palm Oil Ltd., ("the Transferor Companies"), with Godrej Agrovet Limited (the "Transferee Company"), with effect from April 1, 2011, ("the Appointed date") as sanctioned by the Honourable High Court of Judicature at Bombay ("the Court"), vide its Order dated March 16, 2012, the following entries have been passed.

- a) Amortisation on Intangible Assets of the Transferor Companies amounting to ₹ 4.25 crore in the current year and ₹ 17 crore in the previous years recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company.
- b) The excess of book value of the net assets of the Transferor Company taken over, amounting to ₹ 60.55 crore over the face value of the shares held by the Transferee Company has been credited to the Securities Premium Account as per the Scheme.

Had the Scheme not prescribed the above treatment, the Goodwill would have been higher by ₹ 30.28 crore, the balance in the Securities Premium Account would have been higher by ₹ 60.55 crore, the balance in General Reserve have been higher by ₹ 21.26 crore, the opening balance in the Surplus in Statement of Profit & Loss would have been lower by ₹ 41.23 crore and the profit for the year would have been lower by ₹ 6.27 crore.

(7) As per the scheme of Amalgamation ("the Scheme") of Godrej Gold Coin Aquafeed Ltd. (the Transferor Company), with Godrej Agrovet Limited with effect from April 1, 2010, ("the Appointed date") as sanctioned by the Honourable High Court of Judicature at Bombay ("the Court"), vide its Order dated January 5, 2011, the following entries have been passed.

- a) The Intangible assets held by Transferor Company amounting to ₹ 16.69 crore were adjusted against the balance in the Securities Premium Account of the Holding Company.
- b) The excess of book value of the net assets of the Transferor Company taken over, amounting to ₹ 25.06 crore over the face value of the shares held by the Transferee Company was charged to the Securities Premium Account as per the Scheme.

Had the Scheme not prescribed the above treatment of adjusting Intangibles against the balance in the Securities Premium Account, The balance in Securities Premium Account would have been higher by ₹ 41.75 crore, the Intangible Assets would have been higher by ₹ 1.57 crore, Goodwill would have been higher by ₹ 10.02 crore, the opening balance in the Surplus in Statement of Profit & Loss would have been lower by ₹ 25.13 crore and the profit for the year would have been lower by ₹ 3.06 crore

(8) To give effect to the Honourable Bombay High Court's Order dated March 8, 2013, an amount of ₹ 110.04 crore standing to the credit of the Securities Premium Account of the Subsidiary Company has been utilised to create Reserve for Employee Compensation Account of which ₹ 11.35 crore (previous year ₹ 94.74 crore) for Employee Compensation Expenses incurred has been adjusted.

(9) Pursuant to the Scheme of Amalgamation ("the Scheme") under Sections 391 to 394 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and Sections 100 to 103 of the Companies Act, 1956 sanctioned by the Honourable High Court of Judicature at Bombay on July 3, 2015 and filed with the Registrar of Companies

Notes to the Consolidated Financial Statements

Note 4 : Reserves and Surplus (Contd.)

on August 21, 2015, Godrej Premium Builders Private Limited, a Subsidiary of Godrej Projects Development Private Limited, is amalgamated with Godrej Projects Development Private Limited w.e.f. April 1, 2015, the Appointed Date.

As per the said Scheme :

- a) All the assets and liabilities as appearing in the books of Transferor Company as on the Appointed Date have been recorded in the books of Transferee Company at their respective fair values and inter-company balances have been cancelled.
- b) The cost and expenses arising out of or incurred in carrying out and implementing the scheme amounting to ₹ 0.22 crore have been directly adjusted against the Surplus in the Statement of Profit and Loss of the Transferee Company.
- c) The amount of ₹ 53.28 crore arising out of the difference between the book value of the net assets of the Transferor Company taken over and cancellation of intercompany investments between the Transferor Company and the Transferee Company has been adjusted in the Surplus in the Statement of Profit and Loss of the Transferee Company.

In accordance with the Scheme, 25,500, 7% redeemable non-cumulative preference shares of face value of ₹ 10/- each of the Transferee Company has been issued in lieu of 25,500 equity share of face value of ₹ 10/- each of Transferor Company held by members other than Transferee Company.

- (10) A Scheme of Amalgamation ("the Scheme") for amalgamation of GIL Vikhroli Real Estate Limited ("GVREL" or "the Transferor Company") with Godrej Properties Limited ("GPL" or "the Transferee Company"), with effect from August 1, 2015, ("the Appointed date") was sanctioned by the Honourable High Court of Judicature at Bombay ("the Court"), vide its Order dated February 26, 2016 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on March 15, 2016 (the "Effective Date"). Consequent to the above scheme, GPL now holds 100% shares in Profit of GVP LLP.

The Transferee Company has carried out the accounting treatment prescribed in the Scheme as sanctioned by the Honourable High Court of Judicature at Bombay. Accordingly, the Scheme has been given effect to in these accounts and all the assets and liabilities of GVREL stands transferred to and vested in the Transferee Company with effect from the Appointed Date. In accordance with the Scheme, the assets and liabilities of GVREL have been taken over and recorded at their book values as on August 1, 2015.

Pursuant to the Scheme of Amalgamation sanctioned by the Honourable High Court of Judicature at Bombay vide its order dated February 26, 2016, the following actions have been performed.

- (a) The amount of ₹ 132.62 crore (net of consolidation adjustment of ₹ 9 crore) arising out of the difference between the book value of the net assets of the Transferor Company taken over and face value of shares issued has been transferred to Capital Reserve Account.
- (b) Upon the Scheme becoming effective, 16,745,762 Equity Shares of face value of ₹ 5/- each of the Transferee Company have been allotted to the shareholders of Transferor Company based on the exchange ratio of 13 (Thirteen Only) Equity Shares of the Transferee Company of ₹ 5 each fully paid up for 118 (One Hundred Eighteen Only) equity shares of Transferor Company of ₹ 10 each fully paid up and the entire equity share capital of GVREL stands cancelled.
- (c) The cost and expenses arising out of or incurred in carrying out and implementing the scheme amounting to ₹ 3.90 crore have been debited in the Statement of Profit & Loss of the Transferee Company. The Cost and expenses incurred in issuing shares to the shareholders of the Transferor Company amounting to ₹ 0.45 crore has been adjusted against Securities Premium Account pursuant to provisions of Section 52 of the Companies Act, 2013.

Notes to the Consolidated Financial Statements

Note 5 : Long Term Borrowings

	Current Year	Amount ₹ in Crore Previous Year
Secured		
(a) Debentures - refer note 1 below	83.92	61.58
(b) Term Loans		
(i) From Bank - refer note 2 below	525.71	509.47
(ii) From Others - refer note 3 below	19.61	24.90
	545.32	534.37
Unsecured		
(a) Term Loans		
(i) From Banks - refer note 4 below	924.73	984.29
(ii) From Others - refer note 5 below	100.00	75.00
	1,024.73	1,059.29
(b) Deferred Payment Liabilities - refer note 6 below	3.77	3.93
(c) Deposits		
(i) Fixed Deposit - refer note 7 below	-	26.98
Share in Jointly Controlled Entities	28.96	42.01
Total	1,686.70	1,728.16

Notes :

- (1) Debentures comprise of :-
- (a) 2,871,876, 1% Secured Optionally Convertible Debentures of ₹ 10/- each are redeemable on April 10, 2017 and are secured to the extent of specific immovable assets of the Subsidiary Company disclosed under the head "Fixed Assets".
 - (b) 810,496, 17.45% Compulsorily Convertible Debentures of face value of ₹ 1,000/- each. These Compulsorily Convertible Debentures will be converted in to equity shares in the year 2019 based on the fair value.
- (2) (a) Secured term loan : Total Sanction amount ₹ 500 crore bearing interest @ CPLR minus 630 BPS and secured by way of exclusive mortgage and charge of movable and immovable property, right, title, interest in the designated account / escrow account and receivables of the project situated at Bandra Kurla Complex at Mumbai and pledge of 51% of equity shares of Godrej Buildcon Private Limited held by the Subsidiary Company. This will be repaid at a certain percentage of all sales receipts from the project, which percentage receivables is subject to review on a quarterly basis. The loan would be repaid over a period of 60 months.
- (b) Term loan from Axis Bank of ₹ 9.35 crore (previous year ₹ 10.93 crore) carrying interest rate ranging from 9.90% to 11.50% p.a., is secured by hypothecation of moveable plant and machinery, furniture, fixtures consisting of refrigeration and interior work, both present and future of funded stores. This loan is repayable over a period of 53 months. Installments falling due in respect of the loan upto March 31, 2017 amounting to ₹ 2.20 crore (previous year ₹ 1.46 crore) have been regrouped under Current Maturities of Long Term debt.
 - (c) Term loan from Yes Bank of ₹ 10 crore (previous year ₹ NIL) carrying interest at 10.30% p.a., is secured by hypothecation of moveable plant and machinery, furniture, fixtures consisting of refrigeration and interior work, both present and future of funded stores. This loan is repayable over a period of 60 months commencing from December 2017.
 - (d) Term Loans from banks are secured by way of first mortgage / charge over entire movable and immovable Fixed Assets (Present and Future) of Astec Life Sciences Limited and second pari-passu charge over current assets of the Astec Life Sciences Limited.

Notes to the Consolidated Financial Statements

Note 5 : Long Term Borrowings (Contd.)

- (e) Vehicle Loans from NBFC's & Banks for ₹ 2.14 crore, carrying an interest rate of 9.52% to 11.33% p.a., repayable in 35 to 60 months. The loan is secured by 1st charge on the vehicle specifically financed out of Loan. Installments falling due in respect of the loan upto March 31, 2017 amounting to ₹ 0.68 crore have been regrouped under Current Maturities of Long Term debt.
- (f) Term Loan of ₹ 4.44 crore (previous year ₹ 6.11 crore) from IDBI Bank Ltd having Interest rate of BBR Plus 3% p.a. which is 13% p.a. (previous year - 13.25% p.a.) are repayable in 18 Quarterly Installments of ₹ 0.56 crore each. Last Installment due on December 31, 2018. Installments falling due in respect of the loan upto March 31, 2017 amounting to ₹ 2.22 crore have been regrouped under Current Maturities of Long Term debt.
- (g) Term Loans (FCNR) of ₹ 6.50 crore (previous year ₹ 2.54 crore) from ICICI Bank Ltd. having Interest rate of 12.55% are repayable in 16 equal quarterly installments starting from April 2016. The Loan is fully hedged. Installments falling due in respect of the loan upto March 31, 2017 amounting to ₹ 1.62 crore have been regrouped under Current Maturities of Long Term debt.
- (3) Term loan from Tata Capital Financial Services Ltd. of ₹ 27.92 crore (previous year ₹ 32.87 crore) carrying interest rate ranging from 10.35% to 10.80% p.a. This loan is secured by hypothecation of the fixed assets and current assets of the funded stores and head office and is repayable over a period of 48 months. Installments falling due in respect of the loan upto March 31, 2017 amounting to ₹ 8.31 crore (previous year ₹ 7.97 crore) have been regrouped under Current Maturities of Long Term debt.
- (4) Terms of Repayment for Unsecured Borrowings from Banks :
- (a) Loan from Bank amounting to ₹ 66.25 crore (previous year ₹ 125.00 crore) carries interest at LIBOR + 2.50% p.a., is for an original term of 60 months and repayable by December 2017.
Loan from Bank amounting to ₹ 99.38 crore (previous year ₹ 125.00 crore) carries interest at LIBOR + 2.05% p.a., is for an original term of 60 months and repayable by August 2018.
- (b) Loan from Bank amounting to ₹ 18.75 crore (previous year ₹ 93.73 crore) carries interest at Base Rate + 0.70% p.a. (previous year 0.95% p.a.), is for an original term upto 60 months and repayable by April 2017.
Loan amounting to ₹ 100 crore (previous year ₹ NIL) carries interest at Base Rate, is for an original term upto 36 months and repayable starting September 2018 upto March 2019.
- (c) Loan from Bank amounting to ₹ 167.42 crore (previous year ₹ 157.96 crore) which carries interest at LIBOR + 2.40% p.a. has now been fixed under IRS at 4.28% p.a., is for an original term of 60 months and repayable by July 2019.
Loan amounting to ₹ 112.27 crore (previous year ₹ 105.91 crore) which carries interest at LIBOR + 2.35% p.a. has now been fixed under IRS at 4.25% p.a. is for an original term of 60 months and repayable by July 2019.
Loan amounting to ₹ 55.59 crore (previous year ₹ 52.44 crore) which carries interest at LIBOR + 2.45% p.a., has now been fixed under IRS at 4.39% p.a., is for an original term of 60 months and repayable by August 2019.
- (d) Loan from Bank amounting to ₹ 100 crore (previous year ₹ 100 crore) carries interest at Base Rate + 0.50% p.a., is for an original term upto 36 months and repayable during the period May 2017 to February 2018.
Loan amounting to ₹ 100 crore (previous year ₹ NIL) carries interest at Base Rate + 0.20% p.a., is for an original term upto 36 months and repayable starting June 2018 upto March 2019.

Notes to the Consolidated Financial Statements

Note 5 : Long Term Borrowings (Contd.)

- (e) Loan amounting to ₹ 75 crore (previous year ₹ 75 crore) carries interest at SBI Base Rate + 0.35% p.a., is for an original term upto 36 months and repayable by January 2018.
- Loan amounting to ₹ 25 crore (previous year ₹ Nil) carries interest at SBI Base Rate + 0.35% p.a., is for an original term upto 36 months and repayable by April 2018.
- (f) Term Loans from Kotak Mahindra Bank for ₹ 9.00 crore with outstanding as of March 31, 2016 for ₹ 5.70 crore, carrying an interest rate of 9.50% p.a., repayable in 18 equal quarterly instalments, commencing from 6 months from the date of 1st disbursement. Interest of ₹ 0.63 crore has been classified as Unsecured Loan from Bank under Other Current Liabilities.
- (g) During previous year, Term Loans from Banks are at an Interest Rate of 9.80% to 10.75% p.a. These loans are repayable after 13 months - ₹ 50 crore, after 36 months - ₹ 18 crore.
- (5) Unsecured loan from Others :
- (a) Loan amounting to ₹ 37.50 crore (previous year ₹ 37.50 crore) carries interest at SBI Base Rate + 0.35% p.a., is for an original term upto 60 months and repayable by June 2019.
- Loan amounting to ₹ 12.50 crore (previous year ₹ Nil) carries interest at SBI Base Rate + 0.35% p.a., is for an original term upto 60 months and repayable starting September 2019 upto March 2020.
- (b) Loan amounting to ₹ 37.50 crore (previous year ₹ 37.50 crore) carries interest at SBI Base Rate + 0.35% p.a., is for an original term upto 60 months and repayable by June 2019.
- Loan amounting to ₹ 12.50 crore (previous year ₹ Nil) carries interest at SBI Base Rate + 0.35% p.a., is for an original term upto 60 months and repayable starting September 2019 upto March 2020.
- (6) Deferred Sales Tax Loan is availed interest free under the scheme floated by the Directorate of Industries, Government of Andhra Pradesh. Loan repayment shall be performed on an annual basis 14 years from the year of collection, up to March 2021. Total loan availed was ₹ 4.67 crore and outstanding is ₹ 3.94 crore with current maturity disclosed separately in Note 11 Other Current Liabilities at ₹ 0.17 crore.
- (7) Fixed deposits from public in previous year had a maturity period of 13, 24 or 36 months.
- (8) The Group does not have any continuing default as on the Balance Sheet date in repayment of loan or interest.

Notes to the Consolidated Financial Statements

Note 6 : Deferred Tax Liabilities (Net)

	Amount ₹ in Crore	
	Current Year	Previous Year
Liabilities		
(a) WDV of Assets	184.02	139.23
(b) VRS Expenses	-	0.22
(c) Others	55.51	-
Assets		
(a) Provision for Retirement Benefits	2.38	2.91
(b) Provision for Doubtful Debts / Advances	8.82	7.64
(c) Others	12.67	23.21
(d) Unabsorbed Depreciation	100.38	36.19
(e) Unabsorbed Loss	3.76	-
Share in Jointly Controlled Entities	4.54	3.46
Total	116.06	72.96

Note 7 : Other Long Term Liabilities

	Amount ₹ in Crore	
	Current Year	Previous Year
Deposits	7.43	-
Interest Accrued but not due	0.09	-
Trade Payables	28.09	1.42
Total	35.61	1.42

Note 8 : Long Term Provisions

	Amount ₹ in Crore	
	Current Year	Previous Year
Provision for Employee Benefits	14.66	14.58
Share in Jointly Controlled Entities	0.51	0.53
Total	15.17	15.11

Notes to the Consolidated Financial Statements

Note 9 : Short Term Borrowings

	Amount ₹ in Crore	
	Current Year	Previous Year
Secured		
(a) Debentures - refer note 1 below	41.93	76.25
(b) Term loan from Bank - refer note 2 below	700.00	200.00
(c) Loans Repayable on Demand		
(i) From Bank - refer note 3 below	615.36	604.70
(ii) From Others	15.22	750.00
Unsecured		
(a) Loans Repayable on Demand		
(i) From Bank - refer notes 4, 5 & 6 below	1,867.78	958.65
(ii) From Others - refer note 7 below	314.19	36.24
(b) Other Loans and Advances		
(i) Commercial Papers - refer note 8 below	1,275.00	1,085.50
Share in Jointly Controlled Entities	53.87	12.26
Total	4,883.35	3,723.60

Notes :

- (1) 4,192,900, 10% Cumulative Optionally Convertible Class B Debentures of face value of ₹ 100/- each are secured by way of second mortgage / charge over the development rights of Project Godrej Central. The debentures are redeemable out of remainder amounts as defined in Share Purchase, Subscription and Shareholders Agreement dated March 31, 2012 after the completion of project. The interest shall be accrued on an annual basis.
- (2)
 - (a) Secured Short Term Loan of ₹ 200 crore availed from Bank is secured by hypothecation of the current assets and Immovable property of the Subsidiary Company at Vikhroli, Mumbai - Godrej One (5th Floor), and current assets of Godrej Real Estate Private Limited and Godrej Projects Development Private Limited (both wholly owned subsidiaries) and carries interest rate at Base Rate + 0.05% p.a., present effective rate 9.35% p.a. repayable on June 22, 2016.
 - (b) Secured Working Capital Demand Loan of ₹ 200 crore is secured by hypothecation of the current assets of the Subsidiary Company, Immovable property of the Subsidiary Company at Vikhroli, Mumbai - Godrej One (5th Floor) and current assets of Godrej Real Estate Private Limited and Godrej Projects Development Private Limited (both wholly owned subsidiaries) is provided as collateral security at interest rate at Base Rate 9.30% p.a. repayable on April 10, 2016.
 - (c) Secured Working Capital Demand Loan of ₹ 100 crore is secured by hypothecation of the current assets of the Subsidiary Company. Immovable property of the Subsidiary Company at Vikhroli, Mumbai - Godrej One (5th Floor) and current assets of Godrej Real Estate Private Limited and Godrej Projects Development Private Limited (both wholly owned subsidiaries) is provided as collateral security and carries interest rate at Base Rate + 0.15% p.a., present effective rate 9.45% p.a. repayable on May 6, 2016.
 - (d) Secured Working Capital Demand Loan of ₹ 200 crore is secured by hypothecation of Immovable property of the Subsidiary Company at Vikhroli, Mumbai - Godrej One (5th Floor) and current assets of Godrej Real Estate Private Limited and Godrej Projects Development Private Limited (both wholly owned subsidiaries) is provided as collateral security and carries interest rate at Base Rate + 0.15% p.a., present effective rate 9.45% p.a. repayable on April 23, 2016.
- (3)
 - (a) Secured Cash Credit of ₹ 571.72 crore availed from Bank is secured by hypothecation of the current assets. Immovable property of the Subsidiary Company at Vikhroli, Mumbai - Godrej One (5th Floor) and current

Notes to the Consolidated Financial Statements

Note 9 : Short Term Borrowings (Contd.)

assets of Godrej Real Estate Private Limited & Godrej Projects Development Private Limited (both wholly owned subsidiaries) are provided as collateral security and carries interest at Base Rate + 0.35% p.a., effective rate 9.65% p.a.

- (b) Cash Credit of ₹ 20.89 crore from banks are secured by hypothecation of stocks and book debts (both present and future).
 - (c) Loans repayable on demand from Banks (Working Capital Loans) are secured by first pari-passu charge on the entire current assets of the company both present and future and further secured by second pari-passu charge on entire fixed assets both present and future.
 - (d) Loans repayable on demand consists Cash Credit, Working Capital Demand Loan, Packing Credit, Buyers Credit & Overdraft facilities, having interest rate of 9.50% to 17.00% p.a. for facilities other than buyers credit and for buyers credit having interest rate at 3 months LIBOR plus 100 BPS to LIBOR plus 115 BPS.
 - (e) Working capital facilities of ₹ 22.75 crore sanctioned by banks under consortium arrangement are secured by hypothecation of stocks and book debts.
- (4)
- (a) Unsecured loan from bank of ₹ 53.27 crore repayable on demand is at Base Rate and repayable within 6 months.
 - (b) Unsecured loan from Bank amounting to ₹ 135 crore (previous year ₹ 50 crore) carries interest at Base Rate and is repayable by May 2016.
 - (c) Unsecured loan from Bank amounting to ₹ 75 crore (previous year ₹ Nil) carries interest at Base Rate and is repayable by August 2016.
 - (d) Unsecured loans from Bank aggregating to ₹ 50 crore (previous year ₹ Nil) carries interest at Base Rate and is repayable by May 2016.
 - (e) Unsecured loans from Bank aggregating to ₹ 50 crore (previous year ₹ 50 crore) carries interest at Base Rate and is repayable by September 2016.
 - (f) Unsecured loans from Bank aggregating to ₹ 50 crore (previous year ₹ Nil) carries interest at Base Rate and is repayable by April 2016.
- (5)
- (a) Unsecured Cash Credit / Invoice Financing includes : Over Draft facility amounting to ₹ 0.37 crore carrying interest at Base Rate + 0.25% basis point, present effective rate is 9.45% p.a., Over Draft of ₹ 10.45 crore at Bank Base Rate, present effective rate at 9.75%.p.a. Unsecured Invoice Financing availed amounting to ₹ 11.20 crore carrying interest of 9.30% p.a.
 - (b) Short Term Loan amounting to ₹ 200 crore availed carrying interest at Base Rate + 0.10% basis point p.a., present effective rate is 9.60% p.a. Out of the above, ₹ 100 crore is repayable on September 17, 2016 and ₹ 100 crore is repayable on October 25, 2016.
 - (c) Short Term Loan amounting to ₹ 120 crore is availed at interest rate of 9.20 % p.a. (Fixed) repayable on August 26, 2016.
 - (d) Short Term Loan amounting to ₹ 100 crore availed carrying interest at Base Rate + 0.05% p.a., present effective rate is 9.35% p.a. repayable on August 24, 2016.
 - (e) ₹ 150 crore availed from Commercial Papers carrying interest at 7.94% p.a., repayable on May 19, 2016.
 - (f) ₹ 100 crore availed from Commercial Papers carrying interest at 7.94% p.a., repayable on May 23, 2016.
 - (g) ₹ 75 crore availed from Commercial Papers carrying interest at 9.00% p.a., repayable on June 13, 2016.

Notes to the Consolidated Financial Statements

Note 9 : Short Term Borrowings (Contd.)

- (h) ₹ 75 crore availed from Commercial Papers carrying interest at 9.00% p.a., repayable on June 15, 2016.
- (i) ₹ 60 crore availed from Commercial Papers carrying interest at 9.00% p.a., repayable on May 16, 2016.
- (j) ₹ 150 crore availed from Commercial Papers carrying interest at 8.95% p.a., repayable on April 22, 2016.
- (6) (a) Term Loans from Banks of ₹ 393.95 crore are at an Interest Rate of 8.50% to 13.60% p.a. These loans are repayable on different dates upto 3 months from the date of the Financial Statements.
- (b) Cash Credit of ₹ 8.54 crore from Banks is repayable on demand and carries interest at 9.65% to 11.25% p.a.
- (7) Other loans include :
- (a) ₹ 75 crore availed from Commercial Papers carrying interest at 9.12% p.a., repayable on May 11, 2016.
- (b) ₹ 160 crore availed from Commercial Papers carrying interest at 8.95% p.a., repayable on June 09, 2016.
- (c) ₹ 70 crore availed from Commercial Papers carrying interest at 8.70.% p.a., repayable on June 16, 2016.
- (d) ₹ 9.17 crore loans from partners out of which ₹ 3 crore carries interest at 18.00% p.a.
- (8) (a) Commercial Papers of ₹ 875 crore (previous year ₹ 590 crore) carries interest at 7.69% to 8.65% p.a. are repayable during the period April to August 2016.
- (b) Commercial Papers of ₹ 400 crore (previous year ₹ 125 crore) carrying interest rates of 7.15% to 9.15% p.a. and are repayable during the period April to May 2016.
- (9) The Group does not have any default as on the Balance Sheet date in repayment of loan or interest.

Note 10 : Trade Payables

	Amount ₹ in Crore	
	Current Year	Previous Year
Trade Payables		
(a) Outstanding dues of Micro and Small Enterprise - refer note 1 below	21.98	2.08
(b) Others	1,304.97	1,107.65
Acceptances	454.84	669.27
Share in Jointly Controlled Entities	17.57	14.35
Total	1,799.36	1,793.35

Note :

- (1) Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Group regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue as on March 31, 2016 to Micro, Small and Medium Enterprises on account of principal or interest (previous year ₹ Nil).

Notes to the Consolidated Financial Statements

Note 11 : Other Current Liabilities

	Current Year	Amount ₹ in Crore Previous Year
Current Maturities of Long Term Debts		
(a) Secured Loan from Banks (refer note 1, 2 below and sub note 2 (b), 2 (e), 2(f), 2 (g) and 3 of Note 5 Long term Borrowings)	24.24	9.43
(b) Unsecured		
(i) Loan from Bank - refer sub note 4 (f) of Note 5 Long Term Borrowings	309.85	193.74
(ii) Debentures - refer note 4 below	75.00	-
(iii) Fixed Deposit - refer note 3 below	26.79	230.17
	435.88	433.34
Current Maturities of Deferred Sales Tax Liability - refer sub note 6 of Note 5 Long Term Borrowings	0.17	0.31
Interest Accrued but not Due on Borrowings	42.01	26.51
Unclaimed Dividends	0.61	0.39
Unclaimed Matured Deposit - refer note 5 below		
(a) Principal Amount	5.10	5.11
(b) Interest Accrued Thereon	0.17	0.17
	5.27	5.28
Other Payables		
(a) Advances from Customers	1,120.45	831.61
(b) Sundry Creditors	112.82	66.98
(c) Unamortised Forward Cover Premium	0.16	0.96
(d) Due to Management Projects	1.60	1.66
(e) Statutory Liabilities	74.59	62.54
(f) Deposits	62.07	59.00
(g) Other Liabilities	261.99	187.26
	1,633.68	1,210.01
Share in Jointly Controlled Entities	42.49	22.58
Total	2,160.11	1,698.42

Notes :

- (1) Secured Term Loans from Banks for ₹ 30 crore with outstanding as of March 31, 2016 for ₹ 3.18 crore, carrying an interest rate of 11.50% p.a., repayable in 20 equal quarterly instalments, commencing from 6 months from the date of 1st disbursement. The loan is secured by first pari-passu charge on fixed assets of the Subsidiary Company apart from extension of first charge on movable and immovable fixed assets of the Subsidiary Company already charged with ICICI Bank Ltd. on pari-passu basis of the Subsidiary Company.
- (2) Term Loans (Foreign Currency) of ₹ 6.03 crore (previous year ₹ 11.35 crore) from IDBI Bank Ltd. having Interest rate of 6 months LIBOR plus 3.50 % p.a. and service fees @ 3% p.a. are repayable in 8 semi annual installments. Last installment due on January 1, 2017.
- (3) Deposits having maturity of less than 1 year amounting to ₹ 5.49 crore bearing interest rate at 9.50 % to 10.50% p.a. payable half yearly.
- (4) 8.63% Debentures are redeemable at par at the end of 15 months from the date of allotment on December 7, 2016.
- (5) There is no amount due and outstanding to be credited to the Investor Education & Protection Fund, in respect of matured but unclaimed Fixed Deposits / Loans and any unclaimed interest.

Notes to the Consolidated Financial Statements

Note 12 : Short Term Provisions

	Amount ₹ in Crore	
	Current Year	Previous Year
Provision For Employee Benefits	6.69	8.70
Proposed Dividend - refer note 1 below	-	58.80
Provision for Tax on Distributed Profit	0.08	20.21
Provision for Tax (net of Advance Tax and Tax deducted at source of ₹ 228.62 crore, previous year ₹ 156.26 crore)	25.85	10.72
Other Provision	-	0.30
Share in Jointly Controlled Entities	3.34	1.42
Total	35.96	100.15

Note :

- (1) In the previous year, the Board of Directors of the Company had proposed a dividend of ₹ 1.75 per equity share - 175%.

Notes to the Consolidated Financial Statements

Note 13 : Fixed Assets

Amount ₹ in Crore

ASSETS	GROSS BLOCK				DEPRECIATION / IMPAIRMENT				NET BLOCK	
	As on 01.04.2015	Additions	Deductions/ Adjustments	As on 31.03.2016	Upto 31.03.2015	Deductions/ Adjustments	For the Year	Upto 31.03.2016	As on 31.03.2016	As on 31.03.2015
Tangible Assets										
(a) Land										
(i) Freehold	47.44	13.89	15.29	46.04	-	-	-	-	46.04	47.44
(ii) Leasehold	35.00	22.85	-	57.85	1.83	(0.18)	0.48	2.49	55.36	33.17
(b) Live / Biological assets	0.46	0.12	0.11	0.47	0.02	0.01	0.04	0.05	0.42	0.44
(c) Buildings	412.24	696.52	(12.93)	1,121.69	74.21	(14.17)	30.54	118.92	1,002.77	338.03
(d) Plant and Equipment	1,067.32	411.30	40.99	1,437.63	372.01	(95.07)	51.01	518.09	919.54	695.31
(e) Computer Hardware	20.59	14.84	0.22	35.21	15.53	(0.42)	6.23	22.18	13.03	5.06
(f) Research Centre	0.84	11.63	0.76	11.71	0.46	(5.96)	0.29	6.71	5.00	0.38
(g) Furniture and Fixtures	39.13	35.45	8.84	65.74	18.92	(0.25)	6.79	25.96	39.78	20.21
(h) Office and Other Equipment	51.96	43.87	9.17	86.66	24.78	(10.89)	10.38	46.05	40.61	27.18
(i) Vehicles / Vessels										
(i) Own	59.15	15.88	4.95	70.08	22.14	(0.36)	7.13	29.63	40.45	37.01
(ii) Under Finance Lease	0.03	-	-	0.03	0.03	-	-	0.03	-	-
(j) Tree Development Cost	4.15	-	-	4.15	3.34	-	0.40	3.74	0.41	0.81
(k) Share in Jointly Controlled Entities	120.54	7.04	3.08	124.50	41.30	2.10	9.18	48.38	76.12	79.24
Total Tangible Assets	1,858.85	1,273.39	70.48	3,061.76	574.57	(125.19)	122.47	822.23	2,239.53	1,284.28
Intangible Assets										
(a) Trademarks	54.30	5.90	5.90	54.30	32.75	0.08	6.12	38.79	15.51	21.55
(b) Technical Knowhow Fees	2.00	-	-	2.00	2.00	-	-	2.00	-	-
(c) Software	38.90	7.29	(0.19)	46.38	25.10	(1.87)	4.34	31.31	15.07	13.80
(d) Research & Development Expenditure	-	0.64	0.04	0.60	-	(0.64)	(0.04)	0.60	-	-
(e) Product Registration	-	3.52	-	3.52	-	(0.99)	0.98	1.97	1.55	-
(f) Share in Jointly Controlled Entities	1.12	0.12	(1.18)	2.42	0.73	(0.56)	0.59	1.88	0.54	0.39
Total Intangible Assets	96.32	17.47	4.57	109.22	60.58	(3.98)	11.99	76.55	32.67	35.74
Total - Current Year	1,955.17	1,290.86	75.05	3,170.98	635.15	(129.17)	134.46	898.78	2,272.20	
- Previous Year	1,756.21	231.17	32.21	1,955.17	550.27	12.60	97.48	635.15		1,320.02
Capital Work In Progress									349.12	774.01
Intangible Assets Under Development									2.11	0.67
Total									2,623.43	2,094.70

Notes :

- Accumulated depreciation includes impairment loss of ₹ 5.10 crore (previous year ₹ 5.10 crore) on certain Plant and Equipment.
- Capital work in progress is net of impairment loss of ₹ Nil crore (previous year ₹ 2.04 crore) provided on an infructuous asset under construction.
- Capital work-in-progress includes ₹ 35.29 crore (previous year ₹ 16.31 crore) on account of Exchange Difference arising on conversion of Long Term Foreign Currency Monetary Items relating to acquisition of depreciable assets. Capital work in progress also includes net borrowing cost capitalised amounting to ₹ Nil (previous year ₹ 76.06 crore).
- Addition to Fixed Assets includes ₹ 43.01 crore (previous year ₹ 15.74 crore) on account of Exchange Difference arising on conversion of Long Term Foreign Currency Monetary Items relating to acquisition of depreciable assets.
- Plant and Machinery at Vikhroli location having written down value of ₹ 7.58 crore (previous year ₹ 3.93 crore) are Assets held for Sale and is classified under Other Current Assets.
- Legal formalities relating to the transfer of title of immovable assets situated at Chennai (acquired as a part of the take over of Agrovet business from Godrej Industries Limited), Hyderabad (as part of the merger of Godrej Plant Biotech Limited), Dhule (as part of the merger of Goldmohur Foods & Feeds Ltd), Hanuman Jn. (as part of the merger of Golden Feed Products Ltd.), Chintampalli (as part of the merger of Godrej Gokarna Oil Palm Limited), Ariyalur & Varanavasi (as part of the merger of Cauvery Oil Palm Limited) and at Kolkata are being complied with. Stamp duty payable thereon is not presently determinable.
- To give effect to the Order of the Honourable High Court of Judicature at Bombay passed during 2011-12 regarding the scheme of Amalgamation of Godrej Gokarna Oil Palm Limited & Godrej Oil Palm Limited, the amortisation of Grant of Licenses amounting to ₹ 4.25 crore are charged against the balance in the General Reserve Account.
- Capital expenses incurred on Research & Development Centre Activities are included under the respective heads.
- Plant & Machinery is net of capital subsidy received during the year of ₹ 3 crore (previous year ₹ 0.50 crore).
- During the year opening balance of tangible asset of a Joint Venture with gross block of ₹ 1.20 crore and accumulated depreciation of ₹ 0.58 crore has been reclassified as intangible asset.
- Incase of Research and Development Expenditure, excess depreciation provided written back during the period.

Notes to the Consolidated Financial Statements

Note 14 : Non Current Investments

Investee Company / Entity	Face value (₹)	Number		Notes	Amount ₹ in Crore	
		Current Year	Previous Year		Current Year	Previous Year
Trade Investments (Valued at cost unless stated otherwise)						
1 Investment in Equity Instruments (Fully paid unless stated otherwise)						
(a) Investment in Associate Companies						
(i) Quoted						
Godrej Consumer Products Ltd.	1	80,937,620	80,277,620		2,253.34	1,962.57
(ii) Unquoted						
Polchem Hygiene Laboratories Private Limited	10	-	455,000	(e)	-	5.85
Al Rahaba International Trading Limited Liability Company	AED 1500	24	24		3.16	4.07
Godrej One Premises Management Pvt. Ltd. *	10	5,800	-		0.00	-
Personalitree Academy Ltd.	10	389,269	389,269		1.10	1.10
Less : Provision for Diminution in the Value of Investments					(1.10)	(1.10)
(b) Others						
(i) Quoted						
Zicom Electronics Security System Ltd.	10	393,158	407,050		3.08	3.25
Ruchi Soya Industries Ltd.	2	801,442	374,923		3.13	1.51
Hindustan Unilever Ltd. *	1	751	751		0.01	0.01
Bajaj Finance Ltd.	10	300	-		0.15	-
Cera Sanitaryware Ltd.	5	360	-		0.07	-
HDFC Bank Ltd.	2	722	-		0.08	-
Infosys Ltd.	5	305	-		0.03	-
Just Dial Ltd.	10	1,282	-		0.11	-
Maruti Suzuki India Ltd.	5	400	-		0.17	-
KSE Limited	10	2,000	-		0.09	-
Others					0.01	0.01
(ii) Unquoted						
Bharuch Eco-Aqua Infrastructure Ltd.	10	440,000	440,000		0.44	0.44
Less : Provision for Diminution in the Value of Investments					(0.44)	(0.44)
Avesthagen Ltd.	7	469,399	469,399		10.63	10.63
Less : Provision for Diminution in the Value of Investments					(10.63)	(10.63)
CBay Infotech Ventures Pvt. Ltd.	10	112,579	112,579		2.33	2.33
Less : Provision for Diminution in the Value of Investments					(2.33)	(2.33)
Gharda Chemicals Ltd.	100	114	114	(a)	0.12	0.12
Less : Provision for Diminution in the Value of Investments					(0.12)	(0.12)
HyCa Technologies Pvt. Ltd.	10	12,436	12,436		1.24	1.24
Less : Provision for Diminution in the Value of Investments					(1.24)	(1.24)
Tahir Properties Ltd. (partly paid) *	100	25	25	(b)	0.00	0.00
Boston Analytics Inc.	\$1	1,354,129	1,354,129		6.91	6.91
Less : Provision for Diminution in the Value of Investments					(6.91)	(6.91)
The Saraswat Co-op. Bank Ltd.*	10	6,000	6,000		0.00	0.00
Sachin Industrial Co-operative Society Ltd.*	500	3	3		0.00	0.00
New Market Limited	£ 1	-	100	(g)	-	12.84
Isprava Technologies Ltd. (formerly karROX Technologies Ltd.)	10	125,000	125,000		0.50	0.50
Indian Fund for Sustainable Energy (Infuse Capital)	100	294,570	101,952		2.95	1.02
Clean Max Enviro Energy Solution Pvt. Ltd.	10	3,093	-		1.00	-
Others *					0.00	0.00

Notes to the Consolidated Financial Statements

Investee Company / Entity	Face value (₹)	Number		Notes	Amount ₹ in Crore	
		Current Year	Previous Year		Current Year	Previous Year
2 Investment in Preference Shares (Fully paid unless stated otherwise)						
Unquoted						
Tahir Properties Ltd. (Class - A) (partly paid) *	100	-	25	(b)	-	0.00
Verseon Corporation - Class A Preferred Shares	\$0.001	-	2,631,578	(c)	-	11.42
Less : Provision for Diminution in the Value of Investments					-	(11.42)
						-
Verseon Corporation - Class B Preferred Shares	\$0.001	-	715,668	(c)	-	10.62
Less : Provision for Diminution in the Value of Investments					-	(10.62)
						-
3 Investment in Partnership Firm						
View Group LP *		-	-	(d)	0.00	0.00
Less : Provision for Diminution in the Value of Investments					(0.00)	(0.00)
						-
4 Other Non-Current Investments						
(a) Limited Liability Partnership						
Crop Science Advisors Limited Liability Partnership					-	0.01
(b) Investment in Units of Venture Capital Fund						
Omnivore India Capital Trust	100,000	1,875	1,250		18.75	12.49
(c) Investment Property						
Freehold Land				(f)	14.77	-
Total					2,301.40	2,004.13
Aggregate Amount of Quoted Investments					2,260.27	1,967.34
Aggregate Amount of Unquoted Investments					63.90	81.59
Aggregate Provision for Diminution in the Value of Investments					22.77	44.80
Market Value of Quoted Investments					11,170.70	8,363.48

* Amount less than ₹ 0.01 crore.

Notes :

- (a) The said shares have been refused for registration by the investee company.
- (b) Uncalled Liability on partly paid shares
 - Tahir Properties Ltd. - Equity - ₹ 80 per share (previous year - ₹ 80 per share).
 - Tahir Properties Ltd. - Preference shares forfeited (previous year - ₹ 30 per share).
- (c) (i) During the previous year, the outstanding principal amount of Optionally Convertible Notes (OCN) amounting to ₹ 3.98 crore along with accrued interest thereon amounting to ₹ 6.64 crore have been converted into Class B Preferred Shares. The entire investment in Verseon Corporation was fully provided for.
 (ii) In the current year, the Company's holding of 2,631,578 Class A Preferred Shares and 715,668 Class B Preferred Shares were converted into 6,694,492 New Common Shares in Verseon Corporation. The Company invested in warrants in respect of 85,587 Class B Preferred shares which were converted into 171,174 New Common Shares in Verseon Corporation.
 (iii) Verseon Corporation was listed on Alternate Investment Market on London Stock Exchange. The entire investment in Common Shares have been sold during the year. The provision made against our investment in Verseon Corporation was written back.
- (d) View Group LP has been dissolved on December 14, 2012, however, the Company has still not received an approval from RBI for writing off the investment.
- (e) In the current year, the management has decided to divest its stake in Polchem Hygiene Laboratories Private Limited. Consequently the same has been reclassified as Current Investment as at the Balance Sheet date.
- (f) Reclassified as Investment Property during the year. Until the previous year, it was classified as Fixed Assets.
- (g) Reclassified as Non-Current Receivable during the year. Until the previous year, it was classified as Non-Current Investment.

Note 15 : Deferred Tax Assets (Net)

Liabilities	Amount ₹ in Crore	
	Current Year	Previous Year
(a) WDV of Assets	-	2.13
Assets		
(a) On Fixed Assets	-	0.33
(b) Others	-	6.28
Total	-	4.48

Notes to the Consolidated Financial Statements

Note 16 : Long Term Loans and Advances

	Current Year	Amount ₹ in Crore Previous Year
Secured		
(a) Loans and Advances		
Considered Doubtful - refer note 1 below	10.33	10.33
Less : Provision for Doubtful Loans	<u>(10.33)</u>	<u>(10.33)</u>
	-	-
(b) Deposits - refer note 2 below	109.17	115.88
Unsecured and Considered Good (Unless otherwise stated)		
(a) Capital Advances		
Considered Good	16.61	26.48
Considered Doubtful - refer note 3 below	0.38	0.03
Less : Provision for Doubtful Advances	<u>(0.38)</u>	<u>(0.03)</u>
	16.61	26.48
(b) Deposits		
Considered Good	28.96	26.91
Considered Doubtful	0.67	-
Less : Provision for Doubtful Advances	<u>(0.67)</u>	<u>-</u>
	28.96	26.91
(c) Prepaid Expense	0.05	0.32
(d) Advances to Suppliers		
Considered Good	3.15	3.20
Considered Doubtful	0.58	0.19
Less : Provision for Doubtful Advances	<u>(0.58)</u>	<u>(0.19)</u>
	3.15	3.20
(e) Other Loans and Advances		
(i) Loans to Employees	0.99	0.95
(ii) Advance Tax (Net of Provision for Tax of ₹ 556.19 crore, previous year ₹ 498.72 crore)	140.77	76.78
(iii) Statutory Deposits	51.46	25.39
(iv) Other Loans	0.01	3.35
(v) Inter Corporate Deposit	13.61	-
Share in Jointly Controlled Entities	6.03	6.07
Total	<u>370.81</u>	<u>285.33</u>

Notes :

- (1) The Company had advanced an amount of ₹ 10.33 crore to certain individuals who also pledged certain equity shares as security against the said advance. The Company has enforced its security and lodged the shares for transfer in its name. The said transfer application was rejected and Company has preferred an appeal to the Company Law Board (CLB). The CLB rejected the application and advised the parties to approach the High Court. The Company had filed an appeal before the Honourable High Court against the order of the Company Law Board under Section 10 F of the Companies Act, which is disposed of with the direction to keep the transfer of shares in abeyance till the arbitration proceedings between the parties are on. The Honourable Bombay High Court passed an interim order dated September 18, 2012, restraining the Company from *inter alia*, dealing, selling or creating third party rights, etc. in the pledged shares and referred the matter to arbitration. The Company had filed a Special Leave Petition (SLP) before the Supreme Court against this interim order of the Honourable Bombay High Court which the Supreme Court has dismissed and the matter is presently before the Arbitrator. The Management is confident of recovery of this amount as underlying value of the said shares is substantially greater than the amount of loan and interest thereon. However, on a conservative basis, the Company has provided for the entire amount of ₹ 10.33 crore in the books of account.
- (2) Secured Deposits - Projects are secured against Terms of Development Agreement.
- (3) Advance paid towards share application money of ₹ 0.03 crore (previous year ₹ 0.03 crore) to Personalitree Academy Ltd. (an Associate Company) which is considered Doubtful.

Notes to the Consolidated Financial Statements

Note 17 : Other Non-Current Assets

	Current Year	Amount ₹ in Crore Previous Year
Secured		
Interest Accrued on Loans		
Considered Doubtful - refer note 1 below	3.15	3.15
Less : Provision for Doubtful Loans	(3.15)	(3.15)
	-	-
Unsecured		
(a) Interest Accrued on Investments		
Considered Doubtful	1.03	1.11
Less : Provision for Doubtful Interest Accrued	(1.03)	(1.11)
	-	-
(b) Other Long Term Receivables		
Considered Doubtful	4.25	2.08
Less : Provision for Doubtful receivables	(4.25)	(2.08)
	-	-
(c) Claims / Expenses Recoverable	1.47	2.21
(d) Bank Deposit with more than 12 months maturity - refer note 2 below	63.91	25.71
(e) Others	0.04	0.03
Share in Jointly Controlled Entities	3.26	4.05
Total	68.68	32.00

Notes :

- (1) Interest on loan referred to in sub note 1 of Note 16 Long term Loans and Advances , amounting to ₹ 3.15 crore (previous year ₹ 3.15 crore) was accrued upto March 31, 2000 and has been fully provided for, no interest is being accrued thereafter.
- (2) (a) Deposit with Bank of ₹ 63.24 crore (previous year ₹ 25.08 crore) held as Margin Money and lien marked for issuing bank guarantee.
 (b) Fixed Deposits of ₹ 0.15 crore (previous year ₹ 0.31 crore) are pledged with bank for guarantees issued.
 (c) Fixed Deposit of ₹ Nil (previous year ₹ 0.10 crore) is held by bank as security against guarantees issued.

Notes to the Consolidated Financial Statements

Note 18 : Current Investments

Investee Company / Entity	Notes	Amount ₹ in Crore	
		Current Year	Previous Year
1 Investment in Mutual Funds			
Unquoted			
UTI Money Market - Institutional Plan - Growth		14.13	1.07
Taurus - Liquid Fund - Super Institutional Growth		42.46	41.97
HDFC Banking & PSU Debt Fund Regular - Growth		-	56.00
UTI Liquid Fund Cash Plan - IP - Growth		24.17	25.00
Reliance Liquid Fund - TP - Growth		82.37	73.25
Religare Invesco Liquid Fund - Growth Plan		58.36	30.73
Religare Invesco Credit Opportunities Fund - Growth		62.74	51.65
Axis Liquid Fund - Growth		-	0.09
Birla Sun Life Cash Plus - Growth - Regular Plan		36.61	10.86
Birla Sun Life Floating Rate Fund - STP - Reg - Growth		30.74	-
HDFC Cash Management Fund - Saving Plan - Growth		-	2.79
ICICI Prudential Liquid - Regular - Growth Plan		54.15	0.50
L&T Liquid Fund - Growth		-	25.00
Sundaram Money Fund - Reg - Growth		-	42.25
Baroda Pioneer Liquid Fund - Plan A - Growth		48.45	61.95
HDFC Liquid Fund - Growth		13.48	60.59
Tata Money Market Fund Plan - Growth		-	25.00
SBI Premier Liquid fund (Growth)		1.24	4.36
DSP Blackrock Liquidity Fund - IP - Growth		34.34	16.00
ICICI Prudential Money Market Fund - Regular - Growth Plan		9.91	90.22
DSP Black Rock Ultra Short Term Fund		5.00	-
ICICI Prudential Ultra Short Term Fund		8.00	-
ICICI Prudential Savings Fund		6.00	-
IDFC Ultra Short Term Fund Growth		5.00	-
Kotak Low Duration Fund Standard Growth		12.00	-
Reliance Medium Term Fund		15.00	-
2 Other Current Investment			
Optionally Convertible Loan Notes / Promissory Notes / Debentures :			
Unquoted :			
Boston Analytics Inc. (15%)	(a)	3.00	3.00
Less : Provision for Diminution in the Value of Investments		(3.00)	(3.00)
		-	-
Boston Analytics Inc. (20%)	(a)	6.73	6.73
Less : Provision for Diminution in the Value of Investments		(6.73)	(6.73)
		-	-
Boston Analytics Inc. (12%)	(b)	4.69	4.69
Less : Provision for Diminution in the Value of Investments		(4.69)	(4.69)
		-	-

Notes to the Consolidated Financial Statements

Note 18 : Current Investments (Contd.)

Investee Company / Entity	Notes	Current Year	Amount ₹ in Crore Previous Year
3 Trade Investment (At lower of Cost and Fair Value)			
Quoted :			
Investment in Equity Instruments (Fully paid, Quoted)			
Future Consumer Enterprises Limited	(c)	-	38.60
Less : Provision for Diminution in the Value of Investments		-	(1.99)
		-	36.61
Unquoted :			
Investment in Associate Companies (Fully paid, Unquoted)			
Creamline Dairy Products Limited (upto December 20, 2015)		-	30.81
Polchem Hygiene Laboratories Private Limited	(d)	7.62	-
	Total	571.77	686.70
Aggregate Amount of Quoted Investments		-	38.60
Aggregate Amount of Unquoted Investments		586.19	664.51
Aggregate Provision for Diminution in the Value of Investments		14.42	16.41
Market Value of Quoted Investments		-	36.64

Notes :

- (a) The Optionally Convertible Promissory Notes (15%) of Boston Analytics Inc. in respect of which the Company did not exercise the conversion option and Boston Analytics Inc. promissory notes (20%) where there was a partial conversion option which the Company did not exercised, were due for redemption on June 30, 2009 and August 21, 2009, respectively. The said promissory notes have not been redeemed as of the Balance Sheet date and have been fully provided for.
- (b) 12% promissory notes were repayable on or before December 31, 2011, along with interest on maturity. The said promissory notes have not been redeemed as of the Balance Sheet date and have been fully provided for.
- (c) During the previous year, a Subsidiary Company has sold its investment in shares of Aadhaar Wholesale Trading & Distribution Ltd. in consideration for shares in Future Consumer Enterprises Ltd. Consequently, the value of this investment was reinstated to its cost and the same has been recognised in the Statement of Profit & Loss as an Exceptional Income.
- (d) In the current year, the Management has decided to divest its stake in Polchem Hygiene Laboratories Private Limited. Consequently, the same has been reclassified as current investment as at the Balance Sheet date.

Notes to the Consolidated Financial Statements

Note 19 : Inventories

	Amount ₹ in Crore	
	Current Year	Previous Year
Raw Material	532.14	295.85
Packing Material	2.83	2.19
Work In Progress	96.62	94.53
Construction Work in Progress	5,041.98	4,661.61
Stock Under Cultivation	8.46	10.01
Finished Goods	168.69	98.94
Finished Goods - Property Development - refer note 3 below	56.74	46.16
Poultry Stock	-	1.99
Stock in Trade	87.47	68.90
Stores and Spares	28.17	18.00
Share in Jointly Controlled Entities	72.33	37.52
Share in Jointly Controlled Entities - Property Development	77.07	19.35
Total	6,172.50	5,355.05

Notes :

- (1) Inventories are valued at lower of cost and net realisable value. Cost is computed on weighted average basis and is net of cenvat.
- (2) In case of Creamline Dairy Products Ltd. (Subsidiary Company of Godrej Agrovet Limited) Raw Material, Finished Goods and Work in Progress are valued on FIFO basis.
- (3) Finished Goods - Property Development includes shares of Tahir Properties Limited at cost or net realisable value (whichever is lower):
 - (a) 70 Equity shares of ₹ 100/- each, ₹ 20/- paid up.
 - (b) 75 Redeemable Preference Class A shares of ₹ 100/- each, ₹ 70/- paid up.

Note 20 : Trade Receivables

	Amount ₹ in Crore	
	Current Year	Previous Year
Secured and Considered Good - refer note 1 below		
(a) Outstanding for a period exceeding six months from the date they are due for payment	11.57	5.90
(b) Others	76.81	83.31
Unsecured Considered Good		
(a) Outstanding for a period exceeding six months from the date they are due for payment	152.35	90.70
(b) Others	667.30	437.29
Considered Doubtful		
(a) Outstanding for a period exceeding six months from the date they are due for payment	1.70	1.41
(b) Allowance for Doubtful Debts	(1.70)	(1.41)
Share in Jointly Controlled Entities	18.85	16.65
Total	926.88	633.85

Note :

- (1) Secured by Security Deposits collected from customers, Letter of Credit or Bank Guarantees held against them.

Notes to the Consolidated Financial Statements

Note 21 : Cash and Bank Balances

	Amount ₹ in Crore	
	Current Year	Previous Year
Cash and Cash Equivalents		
Balances with Banks		
(a) Current Accounts - refer notes 1 & 3 below	126.45	85.71
(b) Deposit having Maturity less than 3 months - refer note 2 below	47.43	85.28
Cheques, drafts on hand	4.28	1.16
Cash on Hand	5.25	2.21
Share in Jointly Controlled Entities	20.94	13.55
	204.35	187.91
Other Bank Balances		
(a) Deposit with more than 3 months but less than 12 months maturity - refer note 1 below	17.06	53.87
(b) Other Bank Balances - Unclaimed Dividend	0.56	0.35
Total	221.97	242.13

Notes :

- (1) (a) Margin Money Balance of ₹ 3.76 crore held towards security for Letter of Credit / Bank Guarantees.
(b) Fixed Deposit of ₹ 0.46 crore (previous year ₹ 0.48 crore) is held by bank as security against guarantees issued.
- (2) Balances with Scheduled Banks on Deposit Accounts include ₹ 3.84 crore (previous year ₹ 3.80 crore) received from flat buyers and held in trust on their behalf in a corpus fund.
- (3) Balances with Banks in Current Accounts include ₹ 0.61 crore (previous year ₹ 0.39 crore) earmarked balance for unclaimed dividend.

Notes to the Consolidated Financial Statements

Note 22 : Short Term Loans And Advances

	Current Year	Amount ₹ in Crore Previous Year
Secured		
(a) Short Term Loans and Advances - refer note 1 below	55.86	60.24
(b) Secured Deposits - Projects - refer note 2 below	291.44	352.74
Unsecured		
(a) Advances to Related Parties	31.81	17.08
(b) Loans And Advance		
(i) Loans to Employees	0.77	0.61
(ii) Loans and Advances to others	291.25	209.40
(iii) Loan to ESOP Trusts		
Considered Good	115.74	149.00
Considered Doubtful	26.53	43.88
	<u>142.27</u>	<u>192.88</u>
Less : Provision for Doubtful Loans	(26.53)	(43.88)
	115.74	149.00
(iv) Due on Management Projects	15.95	19.73
(v) Development Manager Fees Accrued but not due - refer note 3 below	4.45	4.45
(vi) Advances to Suppliers		
Considered Good	25.01	20.48
Considered Doubtful	0.65	0.37
Less : Provision for Doubtful Advances	(0.65)	(0.37)
	25.01	20.48
(vii) Advance Tax	9.89	0.01
(viii) Other Advances		
Considered Good	32.27	56.00
Considered Doubtful	0.09	0.28
Less : Provision for Doubtful Advances	(0.09)	(0.28)
	32.27	56.00
(c) Inter Corporate Deposits		
Considered Good	68.55	31.63
Considered Doubtful	5.77	5.77
Less : Provision for Doubtful Deposits	(5.77)	(5.77)
	68.55	31.63
(d) Deposits		
(i) Statutory Authorities	36.59	21.51
(ii) Others	69.51	64.31
Share in Jointly Controlled Entities	74.64	63.30
Total	<u>1,123.73</u>	<u>1,070.49</u>

Notes :

- (1) Secured Loans & Advances are secured against Bank Guarantee received from vendors.
- (2) Secured Deposits - Projects are Secured against Terms of Development Agreement.
- (3) A Subsidiary Company has entered into a Development Agreement with landlords. Development Management Fee amounting to ₹ 4.45 crore (previous year ₹ 4.45 crore) accrued as per terms of the Agreement are receivable by the Company based upon progress milestones specified in the respective Agreements and have been disclosed as Development Management Fee accrued but not due.

Notes to the Consolidated Financial Statements

Note 23 : Other Current Assets

	Amount ₹ in Crore	
	Current Year	Previous Year
Unbilled Revenue	519.80	530.36
Other Receivables	209.86	23.94
Interest Accrued on Loans and Deposits	17.15	20.12
Forward Cover Contracts Receivable	1.10	2.02
Assets held for Sale	7.58	3.93
Less : Provision for write down in value	(4.00)	-
	<u>3.58</u>	<u>3.93</u>
Share in Jointly Controlled Entities	4.04	2.63
Total	<u>755.53</u>	<u>583.00</u>

Notes to the Consolidated Financial Statements

Note 24 : Contingent Liabilities

	Amount ₹ in Crore	
	Current Year	Previous Year
a) Claims against the Group not acknowledged as debts :		
(i) Excise duty / Service Tax demands relating to disputed classification, post manufacturing expenses, assessable values, etc. which the Group has contested and is in appeal at various levels.	204.16	107.89
(ii) Customs Duty demands relating to lower charge, differential duty, classification, etc.	4.41	4.34
(iii) Sales Tax demands relating to purchase tax on Branch Transfer / disallowance of high seas sales etc. at various levels.	85.58	48.15
(iv) Octroi demand relating to classification issue on import of Palm Stearine and interest thereon.	0.29	0.29
(v) Stamp duties claimed on certain properties which are under appeal by the Group.	35.44	3.31
(vi) Income tax demands against which the Group has preferred appeals.	93.37	89.44
(vii) Industrial relations matters under appeal.	2.38	2.53
(viii) Others	28.86	22.38
b) Guarantees / Surety Bonds :		
(i) Guarantees issued by banks, including guarantees issued in respect of matters reported in (a) above.	130.41	37.00
(ii) Surety Bonds given by the Company in respect of refund received from excise authority for exempted units of associate company - refer note 1 below.	24.88	19.86
(iii) Guarantees given by the Group in respect of credit / guarantee limits sanctioned by banks to subsidiary and other companies.	7.75	96.47
c) Other Money for which the Company is Contingently Liable :		
(i) Letter of credit issued by bank on behalf of the Group.	11.07	22.49
(ii) Case / Claim filed by Processors for claiming various expense.	72.32	6.71
(iii) Bonds issued by Group on behalf of fellow subsidiary.	1.21	20.28
d) Share in Jointly Controlled Entities	0.06	0.19
e) Share in Associates	124.06	68.38

Notes :

- (1) The Corporate Surety Bonds of ₹ 24.88 crore is in respect of refund received from excise authority for exempted units (North East) of Godrej Consumer Products Limited, an associate company.
- (2) The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Financial Statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its Financial Results.

Notes to the Consolidated Financial Statements

Note 25 : Commitments

	Amount ₹ in Crore	
	Current Year	Previous Year
a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for.	57.28	70.02
b) Uncalled liability on partly paid shares / debentures (*)	0.00	0.00
c) Other Commitments :		
(i) Contracts for Purchase of Raw Material	175.85	78.88
(ii) Major Contracts Commitment Outstanding for Civil, Elevator, External Development, MEP work, etc.	0.60	1.34
d) Share in Jointly Controlled Entities	0.41	0.99
e) Share in Associates	9.57	6.24

* Amount less than ₹ 0.01 crore

Note 26 : Revenue from Operations

	Amount ₹ in Crore	
	Current Year	Previous Year
Sales	10,306.87	8,884.01
Licence Fees and Service Charges	2.11	12.22
Other Operating Revenues		
(a) Export Incentives	14.29	15.11
(b) Processing Charges	2.15	2.66
(c) Sale of Scrap	24.28	25.30
(d) Sale of Services	89.82	76.69
(e) Compensation Received from Project	15.04	4.63
(f) Others	25.83	16.61
Share in Jointly Controlled Entities	366.41	285.81
Total Gross Revenue From Operations	10,846.80	9,323.04
Excise Duty	(93.65)	(93.15)
Total	10,753.15	9,229.89

Note 27 : Other Income

	Amount ₹ in Crore	
	Current Year	Previous Year
Interest Income	33.50	36.97
Profit on Sale of Long Term Investments	0.17	0.54
Profit on Sale of Current Investments	97.08	68.06
Profit on Sale of Fixed Assets (Net)	4.95	4.55
Dividend	0.02	0.07
Miscellaneous Income	38.23	13.30
Share in Jointly Controlled Entities	3.15	2.44
Total	177.10	125.93

Notes to the Consolidated Financial Statements

Note 28 : Cost of Materials Consumed

	Amount ₹ in Crore	
	Current Year	Previous Year
Raw Materials Consumed		
(a) Inventory at the Commencement of the Year	295.85	313.32
(b) Add : Purchases (net)	3,902.46	3,432.39
	4,198.31	3,745.71
(c) Less : Inventory at the Close of the Year	(532.14)	(295.85)
	3,666.17	3,449.86
Share in Jointly Controlled Entities	191.59	158.97
Packing Materials Consumed		
(a) Inventory at the Commencement of the Year	2.19	1.91
(b) Add : Purchases (net)	38.96	36.21
	41.15	38.12
(c) Less : Inventory at the Close of the Year	(2.83)	(2.19)
	38.32	35.93
Total	3,896.08	3,644.76

Note 29 : Cost of Sales - Property Development

	Amount ₹ in Crore	
	Current Year	Previous Year
(a) Inventory at the Commencement of the Year	4,727.12	3,726.79
(b) Add : Purchases (net)	2,582.51	2,467.27
	7,309.63	6,194.06
(c) Less : Inventory at the Close of the Year	(5,175.79)	(4,727.12)
Total	2,133.84	1,466.94

Note 30 : Changes in Inventory of Finished Goods, Work in Progress and Stock in Trade

	Amount ₹ in Crore	
	Current Year	Previous Year
Inventory at the Commencement of the Year		
(a) Finished Goods	98.94	103.80
(b) Work in Progress	94.53	78.21
(c) Stock Under Cultivation	10.01	15.12
(d) Poultry Stock	1.99	2.11
(e) Stock in Trade	68.90	61.38
	274.37	260.62
Less : Stock Adjustment for subsidiaries merged	(30.16)	-
Less : Inventory at the Close of the Year		
(a) Finished Goods	(168.69)	(98.94)
(b) Work in Progress	(96.62)	(94.53)
(c) Stock Under Cultivation	(8.46)	(10.01)
(d) Poultry Stock	-	(1.99)
(e) Stock in Trade	(87.47)	(68.90)
	(361.24)	(274.37)
Share in Jointly Controlled Entities	(4.43)	(1.89)
Total	(121.46)	(15.64)

Notes to the Consolidated Financial Statements

Note 31 : Employee Benefits Expense

	Amount ₹ in Crore	
	Current Year	Previous Year
Salaries and Wages	310.07	256.10
Contribution to Provident and Other Funds	27.53	26.43
Expense on Employee Stock Option Scheme	9.41	7.12
Staff Welfare Expense	24.46	21.68
Share in Jointly Controlled Entities	12.17	11.19
Total	383.64	322.52

Note 32 : Finance Costs

	Amount ₹ in Crore	
	Current Year	Previous Year
Interest Expense (Gross)	563.60	618.08
Less : Interest Capitalised to Projects / Fixed Assets	(399.38)	(541.64)
Interest Expense (Net)	164.22	76.44
Other Borrowing Costs	104.47	110.34
Share in Jointly Controlled Entities	4.50	4.95
Total	273.19	191.73

Notes to the Consolidated Financial Statements

Note 33 : Other Expenses

	Amount ₹ in Crore	
	Current Year	Previous Year
Consumption of Stores and Spares	24.94	21.51
Power and Fuel	156.76	164.98
Processing Charges	71.07	72.90
Rent - refer note 1 below	37.12	33.12
Rates and Taxes	17.06	14.49
Repairs and Maintenance		
(a) Machinery	23.95	15.80
(b) Buildings	11.28	5.52
(c) Other assets	4.83	3.70
Insurance	4.60	4.03
Freight	86.84	93.57
Commission	4.33	3.90
Discount	124.10	128.54
Advertisement and Publicity	26.80	25.74
Selling and Distribution Expenses	102.10	73.11
Bad Debts Written Off	4.57	4.27
Provision for Doubtful Debts and Advances	4.43	5.81
(Write back) / Provision for Depletion in the value of Investment	(1.99)	8.12
Provision / (Write back) for Excise Duty on Closing Inventory	2.06	(1.94)
Loss on Foreign Exchange Translation	2.80	6.21
Loss on Sale of Fixed Assets	1.75	1.11
Research Expense	2.46	3.10
Miscellaneous Expenses - refer notes 2 & 3 below	271.86	168.03
Share in Jointly Controlled Entities	115.88	77.51
Total	1,099.60	933.13

Notes :

- (1) The rental expenses amounting to ₹ 5.84 crore (previous year ₹ Nil) are netted off with rental income in respect of certain premises in the same building.
- (2) In the previous year, in accordance with the Scheme of Amalgamation of Wadala Commodities Limited (WCL) with the Company, expense of ₹ 0.25 crore of WCL for the period April to November 2014 had been considered as expenses of the Company.
- (3) The Subsidiary Companies have spent ₹ 4.46 crore (previous year ₹ 2.78 crore) during the financial year as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under Miscellaneous Expenses.
- (4) Expenses incurred on Research & Development Centre Activities of a Subsidiary Company are included under the respective heads.

Note 34 : Exceptional Items

	Amount ₹ in Crore	
	Current Year	Previous Year
(i) Profit on Sale of Long Term Investments	218.89	192.41
(ii) Write back of Diminution in Value of Investments	22.04	-
(ii) Others	(4.87)	-
Total	236.06	192.41

Notes to the Consolidated Financial Statements

Note 35 : Earnings Per Share

	Current Year	Previous Year
1. Calculation of weighted average number of equity shares - Basic		
(a) Number of equity shares at the beginning of the year	335,881,974	335,455,260
(b) Number of equity shares issued during the year	106,833	426,714
(c) Number of equity shares outstanding at the end of the year	335,988,807	335,881,974
Weighted average number of equity shares outstanding during the year	335,914,188	335,517,405
2. Calculation of weighted average number of equity shares - Diluted		
(a) Number of potential equity shares at the beginning of the year	336,153,734	335,825,871
(b) Number of potential equity shares outstanding at the end of the year	336,321,903	336,153,734
Weighted average number of potential equity shares outstanding during the year	336,235,519	335,896,235
3. Net Profit After Tax (Amount ₹ in crore)	484.43	402.47
4. Basic Earnings per share of ₹ 1 each	14.42	12.00
5. Diluted Earnings per share of ₹ 1 each	14.41	11.98

Notes to the Consolidated Financial Statements

Note 36 : Information on Subsidiaries, Joint Ventures and Associates

(a) The subsidiary Companies considered in the Consolidated Financial Statements are :

Sr. No.	Name of the Company	Country of Incorporation	Percentage of Holding	
			Current Year	Previous Year
1.	Godrej Agrovvet Ltd.	India	60.81%	60.81%
2.	Godrej Seeds and Genetics Ltd. (90% subsidiary of Godrej Agrovvet Ltd.)	India	54.73%	54.73%
3.	Godvet Agrochem Ltd.	India	60.81%	60.81%
4.	Astec Lifesciences Ltd. (With effect from November 6, 2015)	India	32.62%	0.00%
5.	Creamline Dairy Products Ltd. (With effect from December 21, 2015)	India	31.57%	0.00%
6.	Natures Basket Ltd.	India	100.00%	100.00%
7.	Godrej Properties Ltd.	India	57.37%	57.10%
8.	Godrej Realty Pvt. Ltd.	India	29.26%	29.12%
9.	Godrej Real Estate Pvt. Ltd.	India	57.37%	57.10%
10.	Happy Highrises Ltd.	India	29.26%	29.12%
11.	Godrej Buildcon Pvt. Ltd.	India	57.37%	57.10%
12.	Godrej Project Development Pvt. Ltd.	India	57.37%	57.10%
13.	Godrej Premium Builders Pvt. Ltd.	India	-	57.10%
14.	Godrej Garden City Properties Pvt. Ltd.	India	57.37%	57.10%
15.	Godrej Landmark Redevelopers Pvt. Ltd.	India	29.26%	29.12%
16.	Godrej Redevelopers (Mumbai) Pvt. Ltd.	India	29.26%	29.12%
17.	Godrej Hillside Properties Pvt. Ltd.	India	57.37%	57.10%
18.	Godrej Home Developers Pvt. Ltd.	India	57.37%	57.10%
19.	Godrej Green Homes Ltd.	India	57.37%	57.10%
20.	Godrej Greenview Housing Pvt. Ltd. (100% subsidiary from May 15,2015)	India	57.37%	0.00%
21.	Godrej Investment Advisers Pvt. Ltd. (100% subsidiary from June 17,2015)	India	57.37%	0.00%
22.	Godrej Prakriti Facilities Pvt. Ltd. (51% subsidiary from June 9, 2015)	India	29.26%	0.00%
23.	Wonder Projects Development Pvt. Ltd. (100% subsidiary from June 24, 2015)	India	57.37%	0.00%
24.	Godrej Highrises Properties Pvt. Ltd. (100% subsidiary from June 26, 2015)	India	57.37%	0.00%
25.	Godrej Genesis Facilities Management Pvt. Ltd. (100% subsidiary from February 19, 2016)	India	57.37%	0.00%
26.	Godrej Fund Management Pte. Ltd. (100% subsidiary from January 25, 2016) (100% Subsidiary of Godrej Investment Advisers Pvt. Ltd.)	Singapore	57.37%	0.00%
27.	Ensemble Holdings & Finance Ltd.	India	100%	100%
28.	Godrej International Ltd.	Isle of Man	100%	100%
29.	Godrej International Ltd. (w.e.f. March 11, 2015)	Labuan	100%	100%
30.	Godrej International Trading & Investments Pte. Ltd.	Singapore	100%	100%

Notes to the Consolidated Financial Statements

Note 36 : Information on Subsidiaries, Joint Ventures and Associates (Contd.)

(b) The Limited Liability Partnership (LLP) considered in the Consolidated Financial Statements are :

Sr. No.	Name of Limited Liability Partnership	Country of Incorporation	Percentage of Holding	
			Current Year	Previous Year
1.	Godrej Vikhroli Properties LLP (w.e.f. August 1, 2015)	India	57.37%	74.26%
2.	Mosiac Landmarks LLP (w.e.f. April 1, 2015) (Control through Majority Voting Rights)	India	0.57%	29.12%
3.	Dream World Landmarks LLP (Control through Majority Voting Rights)	India	22.95%	22.84%
4.	Oxford Realty LLP (Control through Majority Voting Rights) (w.e.f. March 21, 2015)	India	15.30%	15.23%
5.	Godrej SSPDL Green Acres LLP, Formerly known as SSPDL Green Acres LLP (Control through Majority Voting Rights)	India	25.24%	25.12%
6.	Oasis Landmarks LLP (Control through Majority Voting Rights)	India	21.80%	21.70%
7.	M S Ramaiah Ventures LLP (Control through Majority Voting Rights)	India	28.40%	28.26%
8.	Caroa Properties LLP (Control through Majority Voting Rights)	India	20.08%	19.99%
9.	Godrej Construction Projects LLP (w.e.f. June 1, 2015) (Control through Majority Voting Rights)	India	22.95%	57.10%
10.	Godrej Housing Projects LLP (Control through Majority Voting Rights)	India	22.95%	22.84%
11.	Amitis Developers LLP (w.e.f. March 10, 2015) (Control through Majority Voting Rights)	India	26.39%	26.27%
12.	Godrej Land Developers LLP (incorporated on April 22, 2015)	India	57.37%	0.00%
13.	Godrej Developers & Properties LLP (incorporated on April 22, 2015)	India	57.37%	0.00%
14.	Godrej Highrises Realty LLP (incorporated on April 22, 2015)	India	57.37%	0.00%
15.	Godrej Project Developers & Properties LLP (incorporated on June 16, 2015)	India	57.37%	0.00%

Notes to the Consolidated Financial Statements

Note 36 : Information on Subsidiaries, Joint Ventures and Associates (Contd.)

(c) Interests in Joint Ventures :

Sr. No.	Name of the Company	Country of Incorporation	Percentage of Holding	
			Current Year	Previous Year
1.	ACI Godrej Agrovet Pvt. Ltd. (joint venture partner of Godrej Agrovet Ltd.)	Bangladesh	30.41%	30.41%
2.	Godrej Tyson Foods Ltd. (joint venture partner of Godrej Agrovet Ltd.)	India	29.80%	29.80%
3.	Godrej Property Developers LLP (joint venture partner of Godrej Properties Ltd.)	India	18.36%	18.27%
4.	Wonder Space Properties Pvt. Ltd. (joint venture partner of Godrej Properties Ltd.)	India	14.40%	14.33%
5.	Wonder City Buildcon Pvt. Ltd. (w.e.f. June 24, 2014) (joint venture partner of Godrej Properties Ltd.)	India	14.40%	14.33%
6.	Godrej Home Constructions Pvt. Ltd. (joint venture partner of Godrej Properties Ltd.) (incorporated on April 15, 2015, 100% upto July 10, 2015)	India	14.40%	-

(d) Investment in Associates :

Sr. No.	Name of the Company	Country of Incorporation	Percentage of Holding	
			Current Year	Previous Year
1.	Godrej Consumer Products Ltd.	India	23.77%	23.58%
2.	Personalitree Academy Ltd. (Associate of Ensemble Holdings & Finance Ltd.)	India	25.49%	25.49%
3.	Creamline Dairy Products Ltd. (Associate of Godrej Agrovet Ltd. Upto December 20, 2015)	India	0.00%	15.81%
4.	Al Rahaba International Trading LLC (Associate of Godrej Agrovet Ltd.)	U.A.E.	14.59%	14.59%
5.	Polchem Hygiene Laboratories Pvt. Ltd. (Associate of Godrej Agrovet Ltd.)	India	15.81%	15.81%
6.	Godrej One Premises Management Pvt. Ltd.	India	39.72%	-

Note 37 : Difference In Accounting Policies

The accounting policies of certain subsidiaries, joint ventures and associates especially regarding the method of depreciation and accounting for retirement benefits are not in consonance with the group accounting policies. No effect has been given in the consolidated financial statements on account of such differing accounting policies, where the impact is not expected to be material.

Notes to the Consolidated Financial Statements

Note 38 : Break up of Investment in Associates

Amount ₹ in Crore						
Sr. No.	Name of the Company	Cost of Acquisition	Goodwill included in Cost of Acquisition	Share in Profits / (Loss) of Associates Post Acquisition	Provision for Diminution in the Value of Investments	Carrying Cost of Investments
1	Godrej Consumer Products Limited	1,366.21	1,117.83	887.13	-	2,253.34
	<i>Previous Year</i>	<i>1,286.86</i>	<i>1,047.44</i>	<i>675.71</i>	<i>-</i>	<i>1,962.57</i>
2	Personalitree Academy Ltd.	1.10	0.43	(0.42)	0.68	-
	<i>Previous Year</i>	<i>1.10</i>	<i>0.43</i>	<i>(0.42)</i>	<i>0.68</i>	<i>-</i>
3	Creamline Dairy Products Ltd. (upto December 20, 2015)	10.38	3.98	4.93	-	-
	<i>Previous Year</i>	<i>10.38</i>	<i>3.98</i>	<i>20.43</i>	<i>-</i>	<i>30.81</i>
4	Al Rahaba International Trading LLC	0.04	(2.46)	3.12	-	3.16
	<i>Previous Year</i>	<i>0.04</i>	<i>(2.46)</i>	<i>4.02</i>	<i>-</i>	<i>4.06</i>
5	Polchem Hygiene Laboratories Pvt. Ltd.	1.63	0.89	5.99	-	7.62
	<i>Previous Year</i>	<i>1.63</i>	<i>0.89</i>	<i>4.22</i>	<i>-</i>	<i>5.85</i>
6	Godrej One Premises Management Pvt. Ltd.	0.00	-	0.00	-	0.00
	<i>Previous Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total Current Year		1,379.36	1,120.67	900.75	0.68	2,264.12
<i>Total Previous Year</i>		<i>1,300.01</i>	<i>1,050.28</i>	<i>703.96</i>	<i>0.68</i>	<i>2,003.29</i>

Notes to the Consolidated Financial Statements

Note 39 : Employee Stock Benefit Plans

1. Employee Stock Option Plans

a) (i) Employee Stock Option Plans of Godrej Industries Limited

In December 2005, Godrej Industries Limited had instituted an Employee Stock Option Plan I (GIL ESOP I) as approved by the Board of Directors and the Shareholders, for the allotment of 15,00,000 options, increased to 90,00,000 options on split of shares convertible into 90,00,000 equity shares of ₹ 1 each to eligible employees of participating companies. The maximum number of options that may be granted per employee per year shall not exceed 6,00,000 options.

In July 2009, the Company had instituted an Employee Stock Option Plan II (GIL ESOP II) as approved by the Board of Directors and the Shareholders, for the allotment of 90,00,000 options convertible into 90,00,000 shares of the nominal value of ₹1 each to eligible employees of participating companies. The maximum number of options that may be granted per employee per year shall not exceed 10,00,000 options.

The Plans are administered by an independent ESOP Trust created with IL&FS Trust Co. Ltd. which purchased from the market shares equivalent to the number of options granted by the Compensation Committee. Pursuant to SEBI notification dated January 17, 2013, no further securities of the Company will be purchased from the open market. The particulars of the plans and movements during the year are as under :

ESOP I

	Current Year		Previous Year	
	No. of Options	Wt. average exercise price ₹ (*)	No. of Options	Wt. average exercise price ₹ (*)
Options Outstanding at the Beginning of the Year	2,447,000	399.70	2,923,450	391.21
Options Exercised During the Year	249,000	249.74	214,000	250.05
Options Forfeited / Expired During the Year	148,500	239.09	262,450	286.17
Options Outstanding at the Year End	2,049,500	420.63	2,447,000	399.70

ESOP II

	Current Year		Previous Year	
	No. of Options	Wt. average exercise price ₹ (*)	No. of Options	Wt. average exercise price ₹ (*)
Options Outstanding at the Beginning of the Year	398,750	376.84	511,250	372.37
Options Exercised During the Year	68,250	369.06	7,500	231.93
Options Forfeited / Expired During the Year	100,000	355.60	105,000	310.07
Options Outstanding at the Year End	230,500	377.99	398,750	376.84

(*) The Wt. average exercise price stated above is the price of the equity shares on the grant date increased by the interest cost to the ESOP Trust at the prevailing rates upto March 31, 2012 after which date no further interest is being accrued.

During the previous year, GIL ESOP Trust had received 3,348 bonus shares. The total excess shares at the year end are 5,66,298 (previous year 12,68,487).

The overall weighted average balance life of options outstanding as on March 31, 2016 is 0.96 years.

Notes to the Consolidated Financial Statements

The weighted average balance life of options outstanding as on March 31, 2016 for ESOP I is 1.01 years and for ESOP II is 0.45 years.

The Options granted shall vest after three / five years from the date of grant of option, provided the employee continues to be in employment and the option is exercisable within two / four years after vesting.

- b) Prior to the SEBI notification mentioned in Para 1(a) above, the independent ESOP Trust had purchased equity shares of the Company from the market equivalent to the number of stock options granted from time to time to the eligible employees. These purchases are financed by loans from the respective participating companies. The Company has given a loan which along with interest thereon amounts to ₹ 24.62 crore (previous year ₹ 63.45 crore) (Net of provision ₹ 5.70 crore, previous year ₹ 16.70 crore) for financing the purchase of equity shares from the market equivalent to the number of option granted to the employees of the Company.

The repayment of the loans granted to the ESOP Trust and the interest payable by the Trust on the said loans is dependent on the exercise of the options by the employees during the exercise period and / or the market price of the underlying equity shares of the unexercised options at the end of the exercise period.

(ii) Employee Stock Option Plans of Godrej Properties Limited

In F.Y. 2007-08, Godrej Properties Limited (GPL) instituted an Employee Stock Option Plan (GPL ESOP) approved by GPL's Board of Directors, Shareholders and the Remuneration Committee which provides for the allotment of 8,85,400 options convertible into 8,85,400 Equity Shares of GPL of ₹ 5/- each to eligible employees of GPL and its Subsidiary Companies (the participating companies) with effect from December 28, 2007.

The Scheme is administered by an Independent ESOP Trust which has purchased shares from Godrej Industries Limited (The Holding Company), equivalent to the number of options granted to the eligible employees of the Participating Companies.

	Current Year	Previous Year
	No. of	No. of
	Options	Options
Options Outstanding at the Beginning of the Year	357,400	515,400
Options Forfeited / Expired During the Year	112,000	158,000
Options Outstanding at the Year End	245,400	357,400

(*) Weighted Average Exercise Price is ₹ 310 (plus interest till March 31, 2012) for equity share of face value ₹ 5 each.

All the Option Outstanding as on March 31, 2016 are vested.

The employee share based payment plans have been accounted based on the intrinsic value method and no compensation expense has been recognized since the price of the underlying equity shares on the grant date is same / less than exercise price of the option, the intrinsic value of option, therefore being determined as Nil.

The Company has provided loan of ₹ 4.50 crore (previous year ₹ 5.56 crore) to Godrej Industries Limited Employee Stock Option Scheme (GIL ESOP), which is administered by an independent ESOP Trust which purchases shares of GIL from the market equivalent to the number of stock options granted from time to time to eligible employees. The repayment of the loans granted by the Company to ESOP Trust 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.

Notes to the Consolidated Financial Statements

(iii) Employee Stock Option Plans of Godrej Agrovet Limited

Godrej Agrovet Limited (GAVL) has provided loan to Godrej Industries Limited Employee Stock Option Scheme (GIL ESOP), which is administered by an independent ESOP Trust which purchases shares of GIL from the market equivalent to the number of stock options granted from time to time to eligible employees. The repayment of the loans granted to the ESOP Trust 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. The change in value of the underlying equity shares is on account of current market volatility and the profit/loss, if any, can be determined only at the end of the exercise period. In view of the aforesaid, a provision is being carried in respect of diminution of share value for ₹ 20.83 crore (previous year ₹ 20.83 crore).

GAVL has participated in the Godrej Industries Limited Employee Stock Grant Scheme 2011 and on May 30, 2011 the Compensation Committee of GAVL has approved the grant of stocks to certain eligible employees in terms of the Employee Stock Grant Scheme 2011. The grants would vest in three equal parts every year over the next three years. The exercise price is ₹ 1 per equity share as provided in the scheme. GAVL has provided ₹ 1.87 crore (previous year ₹ 1.35 crore) for the aforesaid eligible employees for the current financial year.

In December 2012, GAVL instituted an Employee Stock Option Plan (GAVL ESOP) as approved by GAVL's Board of Directors and the Shareholders, for the allotment of 5,86,764 options convertible into 5,86,764 equity shares of GAVL of ₹ 10 each to eligible employees of the Subsidiary Company.

The scheme is administered by an independent ESOP Trust created. GAVL has issued 586,764 equity shares to the said ESOP Trust at face value of ₹ 10 each amounting to ₹ 0.59 crore adjusted against Equity Share Capital.

	Current Year		Previous Year	
	No. of options	Exercise price	No. of options	Exercise price
Options Outstanding at the Beginning of the Year	4,107,348	10	586,764	10
Bonus shares issued against the initial allotment	-	-	3,520,584	-
Options granted during the Year	124,000	-	-	-
Options Forfeited / Expired During the Year	-	-	-	-
Options Outstanding at the Year End	4,231,348	10	4,107,348	10

The overall weighted average balance life of options outstanding as on March 31, 2016 is 1.79 years.

The employee share based payment plans has been accounted based on the fair value method at a fair value of ₹ 309.20 per share after issuance of bonus shares, amounting to ₹ 126.41 crore for securities premium receivable from the Company's ESOP Trust, which is accordingly adjusted against Securities Premium Account.

- b) One of the Subsidiary Companies of the Company has initiated an Employee Stock Option Plan for the benefit of eligible employees. The Scheme is administered by an independent trust created with IL&FS Trust Co. Ltd. The ESOP Trust has been advanced loans, which along with interest thereon and net of provision of ₹ 5.89 crore, amounts to ₹ 38.02 crore. As at March 31, 2016, the market value of the equity shares of the Subsidiary Company held by the ESOP Trust is lower than the holding cost (cost or market value whichever is lower) of these equity shares by ₹ 8.81 crore, (net of provision of ₹ 5.89 crore). The repayment of the loans granted to the ESOP Trust and interest payable by the Trust on the said loan is

Notes to the Consolidated Financial Statements

dependent on the exercise of options by the employees during the exercise period and / or the market price of the underlying equity shares of the unexercised options at the end of the exercise period. In the opinion of the Management, the fall in the value of the underlying equity shares is on account of market volatility and the loss, if any, can be determined only at the end of the exercise period.

2. Employee Stock Grant Scheme

(i) Employee Stock Grant Scheme of Godrej Industries Limited

- a) The Company had set up the Employees Stock Grant Scheme 2011 (ESGS) pursuant to the approval by the Shareholders at their Meeting held on January 17, 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 ESGS Scheme 2011 have been vested in the Eligible Employees and all restrictions on such Stock Grants awarded under the terms of ESGS Scheme, if any, have lapsed, whichever is earlier.
- c) The Scheme applies to the Eligible Employees, who are in whole-time employment of the Company or its Subsidiary Companies. The entitlement of each employee would be decided by the Compensation Committee of the respective 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 25,00,000 (Twenty Five Lac) fully paid up equity shares of the Company. Not more than 5,00,000 (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 from the date on which the Stock Grants are awarded for a period of three consecutive years or as may be determined by Compensation Committee, 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 is as under:

	Current Year	Previous Year
Options Outstanding at the Beginning of the Year	271,760	370,611
Options Granted	168,084	112,747
Options Vested	109,370	158,957
Options Exercised	106,748	158,957
Options Lapsed / Forfeited	-	52,641
Total Number of Options Outstanding at the End of the year	333,096	271,760

Notes to the Consolidated Financial Statements

(ii) Employee Stock Grant Scheme of Godrej Properties Limited

During the period April 1, 2011 to March 31, 2015, the Company instituted an Employee Stock Grant Scheme (GPL ESGS) approved by the Board of Directors, shareholders and the Remuneration Committee, which provided allotment of 730,505 options convertible into 730,505 equity shares of ₹ 5/- each (previous year ₹ 5/- each) to eligible employees of Godrej Properties Limited, its Holding and its Subsidiary Companies (the Participating Companies). Out of these 82,406 options w.e.f. May 7, 2011, 3,756 options w.e.f. October 1, 2011, 72,416 options w.e.f. June 1, 2012, 22,040 options w.e.f. June 1, 2012, 4,436 options w.e.f. August 1, 2012, 690 options w.e.f. November 1, 2012, 720 options w.e.f. February 1, 2013, 30,000 options w.e.f. June 1, 2013 and 125,744 options w.e.f. June 1, 2013, 182,485 options w.e.f. June 1, 2014 and 40,000 options w.e.f. June 1, 2014, 2305 options w.e.f. November 1, 2014, 109,273 options w.e.f. June 1, 2015, 45,896 options w.e.f. June 1, 2015, 6,218 options w.e.f. September 1, 2015, and 2,120 options w.e.f. February 1, 2016. Out of the total 730,505 stock grants 111,718 stock grants have lapsed on account of employees leaving the service of the company before the vesting date, 367,772 stock grants has been vested and 364,190, options have been exercised, hence 254,597 stock grants are outstanding as at March 31, 2016.

	No. of Options		Exercise Price (₹)
	As on March 31, 2016	As on March 31, 2015	
Options Outstanding at the Beginning of the Year	298,380	223,358	5.00
Options granted	163,507	224,790	
Options exercised	156,816	123,758	
Less : Options lapsed	50,474	26,010	
Options Outstanding at the year end	254,597	298,380	5.00

Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of outstanding option is ₹ 10.96 per share as on March 31, 2016.

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

The employee stock grant schemes have been accounted based on the intrinsic value method and compensation expense of ₹ 9.41 crore has been recognized in the Statement of Profit and Loss.

The fair value of the share options has been determined using the Black-Scholes Option Pricing Model. Had the fair value method of accounting been used, the net profit and earnings per share would have been as per the proforma amounts indicated below.

	Amount ₹ in Crore	
	Current Year	Previous Year
Net Profit (as reported)	484.43	402.47
Less : Employee Stock Option Plans compensation expense determined under fair value based method (Proforma)	(0.06)	(0.64)
Add : Difference in Employee Stock Grant Scheme compensation expense determined under fair value method and intrinsic value method (Proforma)	(0.58)	0.46
Net Profit (Proforma)	483.79	402.29
Basic Earnings ₹ per share (as reported)	14.42	12.00
Basic Earnings ₹ per share (Proforma)	14.40	11.99
Diluted Earnings ₹ per share (as reported)	14.41	11.98
Diluted Earnings ₹ per share (Proforma)	14.39	11.98

Notes to the Consolidated Financial Statements

Note 40 : Segment Information

Amount ₹ in Crore

Information about primary business segments	Chemicals		Animal Feed		Veg Oils		Estate & Property Development		Finance & Investments		Others		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
(A) Revenue														
External Sales	1,142.17	1,311.24	2,665.50	2,688.53	2,816.81	2,492.60	2,727.64	1,904.68	265.21	184.28	1,553.85	966.90	11,171.18	9,548.23
Intersegment Sales	-	(0.49)	-	-	-	-	15.28	71.57	120.24	147.01	1.92	8.60	137.44	226.69
Total Sales	1,142.17	1,310.75	2,665.50	2,688.53	2,816.81	2,492.60	2,742.92	1,976.25	385.45	331.29	1,555.77	975.50	11,308.62	9,774.92
Less: Intersegment Sales	-	0.49	-	-	-	-	(15.28)	(71.57)	(120.24)	(147.01)	(1.92)	(8.60)	(137.44)	(226.69)
Total Revenue	1,142.17	1,311.24	2,665.50	2,688.53	2,816.81	2,492.60	2,727.64	1,904.68	265.21	184.28	1,553.85	966.90	11,171.18	9,548.23
(B) Results														
Segment result before interest and tax	91.34	42.77	152.47	181.84	69.73	69.14	403.06	311.82	265.20	181.24	106.48	105.96	1,088.28	892.77
Unallocated expenses													(174.54)	(182.25)
Finance Costs													(273.19)	(191.73)
Profit before tax													640.55	518.79
Taxes													(186.90)	(136.55)
Profit after taxes													453.65	382.24
Share of profit in Associates													265.30	206.58
Profit before Minority Interest													718.95	588.82
Share of Minority Interest													(234.52)	(186.35)
Net Profit for the year													484.43	402.47
Segment Assets	1,417.37	1,143.07	955.42	809.76	335.48	280.81	7,823.05	7,432.50	3,375.75	2,803.81	942.25	446.84	14,849.32	12,916.79
Unallocated Assets													851.36	592.16
Total Assets													15,700.68	13,508.95
Segment Liabilities	213.97	450.84	579.02	614.39	70.70	39.44	6,589.28	6,150.83	3.83	4.42	826.08	209.04	8,282.88	7,468.96
Unallocated Liabilities													3,935.66	2,812.74
Total Liabilities													12,218.54	10,281.70
Cost incurred during the year to acquire segment assets	114.01	165.30	51.90	73.70	31.01	11.75	157.49	203.13	0.15	0.02	494.88	76.43	849.44	530.33
Cost incurred on unallocated assets													17.97	9.94
Total Cost incurred during the year to acquire segment assets													867.41	540.27
Segment Depreciation	24.28	21.09	23.55	20.13	11.79	10.93	29.83	13.27	-	-	33.16	21.49	122.61	86.91
Unallocated Depreciation													7.60	6.32
Total Depreciation													130.21	93.23

Information about Secondary Business Segments	Amount ₹ in Crore	
Revenue by Geographical markets	Current Year	Previous Year
India	8,087.69	6,744.13
Outside India	3,083.49	2,804.10
Total	11,171.18	9,548.23

Carrying Amount of Segment assets	Amount ₹ in Crore	
	Current Year	Previous Year
India	15,510.99	13,315.79
Outside India	189.69	193.16
Total	15,700.68	13,508.95

Notes :

- The Company has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of the products, the different risks and returns, the organisational structure and the internal reporting system.
- Chemicals segment includes the business of production and sale of Oleochemicals and Surfactants such as Fatty Acids, Fatty Alcohols, Refined Glycerin, Alpha Olefin Sulphonates, Sodium Lauryl Sulphate and Sodium Lauryl Ether Sulphate.
- Animal Feed segment includes the business of production and sale of compound feeds for cattle, poultry, shrimp and fish.
- Veg Oils segment includes the business of processing and bulk trading of refined vegetable oils & vanaspati, international vegetable oil trading and Oil Palm Plantation.
- Estate & property development segment includes the business of development and sale of real estate and leasing and leave and licensing of properties.
- Finance & Investments includes investments in associates companies and other investments.
- Others includes Integrated Poultry, Dairy, Agri Inputs and Tissue Culture, Seeds Business, Energy Generation through Windmills and Gourmet Foods and Fine Beverages.
- Unallocable expenditure includes expenses incurred on common services at the corporate level and relate to the Company as a whole.
- The geographical segments consists of sales in India represent sales to customers located in India and sales outside India represent sales to customers located outside India.

Notes to the Consolidated Financial Statements

Note 41 : Related Party Information

a) Names of related parties and description of relationship

Parties where control exists

Godrej & Boyce Mfg. Co. Ltd., the holding company

Fellow Subsidiaries :

Godrej (Malaysia) Sdn Bhd (Incorporated in Malaysia)

Godrej (Singapore) Pte Ltd. (Incorporated in Singapore)

- JT Dragon Pte. Ltd. (Incorporated in Singapore)

- Godrej (Vietnam) Co. Ltd. (Incorporated in Vietnam)

Godrej Infotech Ltd.

- Godrej Infotech Americas Inc. (wholly-owned subsidiary incorporated in North Carolina, USA)

- Godrej Infotech (Singapore) Pte. Ltd. (wholly-owned subsidiary incorporated in Singapore)

- LVD Godrej Infotech NV (Incorporated in Belgium)

Veromatic International BV (Incorporated in Netherlands)

Veromatic Services BV (Incorporated in Netherlands)

- Prowama Trading BV (Incorporated in Netherlands) (formerly Water Wonder Benelux BV) liquidated on December 28, 2015

Mercury Mfg. Co. Ltd.

Busbar Systems (India) Ltd. (wholly-owned subsidiary)

Godrej Americas Inc. (wholly-owned subsidiary incorporated in USA)

First Rock Infrastructures Pvt. Ltd. (wholly-owned subsidiary)

MiracleTouch Developers Pvt. Ltd. (wholly-owned subsidiary)

India Circus Retail Pvt. Ltd. (subsidiary w.e.f. December 16, 2015)

East View Estates Pvt. Ltd. (wholly-owned subsidiary w.e.f. March 31, 2015)

Godrej South Africa Pty Ltd.

Laboratorio Cuenca S.A.

Other related parties with whom the Company had transactions during the year

Associate / Joint Venture Companies

Godrej One Premises Management Pvt. Ltd. (w.e.f. July 22, 2015)

Godrej Consumer Products Ltd. (also a fellow subsidiary)

Bhabhani Blunt Hairdressing Pvt. Ltd.

Great Lakes Institute of Management

Godrej Netherlands BV

- Godrej Consumer Investments (Chile) Spa

- Godrej Holdings (Chile) Limitada, (Incorporated in Chile)

- Cosmetica Nacional, (Incorporated in Chile)

- Plasticos Nacional, (Incorporated in Chile)

- Godrej UK Ltd.

- Godrej Consumer Products (UK) Ltd.

Notes to the Consolidated Financial Statements

Note 41 : Related Party Information (Contd.)

Godrej Global Mid East FZE

Godrej Consumer Products Mauritius Ltd.

- Godrej Nigeria Ltd. (Incorporated in Nigeria)

Godrej Consumer Products Holding (Mauritius) Ltd. (Incorporated in Mauritius)

- Indovest Capital Ltd. (Incorporated in Malaysia)
- Godrej Consumer Products Dutch Cooperatief UA, (Incorporated in the Netherlands)
 - Godrej Argentina Dutch Cooperatief UA (Incorporated in Netherlands) (subsidiary of Godrej Consumer Products Mauritius Ltd.) merged into Godrej Consumer Products Dutch Cooperatief UA w.e.f. March 31, 2016
- Godrej Consumer Products (Netherlands) BV (Incorporated in Netherlands)
 - Godrej Netherlands Argentina Holding BV (Incorporated in Netherlands) (subsidiary of Godrej Argentina Dutch Cooperatief UA) merged into Godrej Consumer Products Netherlands BV w.e.f. March 31, 2016
- Godrej Consumer Holdings (Netherlands) BV (Incorporated in Netherlands)
 - Godrej Netherlands Argentina BV (Incorporated in Netherlands) (subsidiary of Godrej Argentina Dutch Cooperatief UA) merged into Godrej Consumer Holding Netherlands BV w.e.f. March 31, 2016
 - Panamar Produccioness S.A (Incorporated in Argentina)
 - Argencos S.A. (Incorporated in Argentina)
 - Issue Group Brazil Ltda. (Incorporated in Brazil)
 - Deciral S.A. (Incorporated in Uruguay)
 - Consell S.A . (Incorporated in Argentina)
 - PT Megasari Makmur (Incorporated in Indonesia)
 - PT Intrasari Raya (Incorporated in Indonesia)
 - PT Ekamas Sarijaya (Incorporated in Indonesia)
 - PT Indomas Susemi Jaya (Incorporated in Indonesia)
 - PT Sarico Indah (Incorporated in Indonesia)
 - Godrej Indonesia IP Holdings Ltd. (Incorporated in Mauritius)

Godrej Household Products Lanka (Pvt.) Ltd. (Incorporated in Sri Lanka)

Godrej Household Products (Bangladesh) Pvt. Ltd. (Incorporated in Bangladesh)

Godrej Consumer Products (Bangladesh) Ltd. (Incorporated in Bangladesh)

Godrej Mauritius Africa Holdings Ltd.

- Godrej West Africa Holdings Ltd.
 - Subinite Pty Ltd. (Incorporated in South Africa)
 - Weave IP Holding Mauritius Pvt. Ltd. (Incorporated in Mauritius)
 - Weave Mozambique Limitada (Incorporated in Mozambique)
- Weave Trading Mauritius Pvt. Ltd. (Incorporated in Mauritius)
 - Hair Trading (Offshore) S. A. L. (Incorporated in Lebanon)
- Weave Ghana Ltd. (Incorporated in Ghana)
- Lorna Nigeria Ltd (Incorporated in Nigeria)
- Kinky Group (Proprietary) Limited
- Darling Trading Company Mauritius Ltd. (Incorporated in Mauritius)
- Godrej Africa Holdings Ltd. (Incorporated in Mauritius)
- Frika Weave (Pty) Ltd. (Incorporated in South Africa)

Notes to the Consolidated Financial Statements

Note 41 : Related Party Information (Contd.)

Godrej Indonesia IP Holdings Limited
- Godrej Mideast Holdings Limited (Incorporated in Dubai)
Godrej East Africa Holdings Ltd. (Incorporated in Mauritius)
- DGH Phase Two Mauritius (Incorporated in Mauritius)
- Style Industries Ltd. (Incorporated in Kenya)
Godrej Tanzania Holdings Ltd. (Incorporated in Mauritius)
- DGH Tanzania Ltd (Incorporated in Tanzania)
- Sigma Hair Ind Ltd. (Incorporated in Tanzania)
Godrej Consumer Products US Holding Limited (Incorporated in Mauritius) (w.e.f. March 29, 2016)
Belaza Mozambique LDA (w.e.f. April 30, 2015)
Charm Industries Ltd. (w.e.f. August 14, 2015)
DGH Angola (name changed from Godrej Megasari Holdings)
Godrej Hair Care Nigeria Limited (w.e.f. January 12, 2016)
Godrej Household Insecticide Nigeria Ltd. (w.e.f. January 12, 2016)
Hair Credentials Zambia Limited (w.e.f. December 23, 2015)
Godrej SON Holdings Inc. (Incorporated in USA) (w.e.f. March 24, 2016)
ACI Godrej Agrovet Private Limited, Bangladesh
Polchem Hygiene Laboratories Private Limited
Crop Science Advisors LLP
Al Rhaba International Trading LLC
HDFC Venture Trustee Co. Ltd.
Milestone Real Estate Fund (Up to October 26, 2014)
India Realty Excellence Fund (Up to November 13, 2014)
Madhvi Ventures Limited (Up to December 28, 2014)
Madhvi SA Investments LLC (Up to December 28, 2014)
GIL Ventures Real Estate Ltd. (Up to July 31, 2015)
Mr. Ramesh P . Bhatia
Repton Landmarks LLP
Ask PMS Real Estate Special Opportunities Portfolio I (ASK PMS).
Shubh Properties Cooperatief U.A (COOP)
Oxford Shelters Pvt Ltd
Lotus Land Developers LLP
Mr. Jag Pravesh
Hritik Technologies & Realty Pvt. Ltd.
Piramal Fund Management Pvt. Ltd. (w.e.f. October 27, 2014)
Mr. Numazar Mehta
Mr. Jahan Mehta
Oxford Enterprises Pvt. Ltd.
Mr. M R Janki Ram
Mr. K. Ramaswamy
Mrs. R. Varalaksmi
Karelidas Traders Pvt. Ltd.
Mr. Divya Swaroop

Notes to the Consolidated Financial Statements

Note 41 : Related Party Information (Contd.)

Key Management Personnel

Mr. A. B. Godrej - Chairman

Mr. N. B. Godrej - Managing Director

Ms. T. A. Dubash - Executive Director & Chief Brand Officer

Mr. N. S. Nabar - Executive Director & President (Chemicals)

Mr. P. Ganesh - Chief Financial Officer & Company Secretary (upto April 30, 2016)

Relatives Key Management Personnel

Ms. P. A. Godrej - Wife of Mr. A. B. Godrej

Ms. N. A. Godrej - Daughter of Mr. A. B. Godrej

Mr. P. A. Godrej - Son of Mr. A. B. Godrej

Ms. R. N. Godrej - Wife of Mr. N. B. Godrej

Mr. B. N. Godrej - Son of Mr. N. B. Godrej

Mr. S. N. Godrej - Son of Mr. N. B. Godrej

Mr. H. N. Godrej - Son of Mr. N. B. Godrej

Ms. N. N. Nabar - Wife of Mr. N. S. Nabar

Enterprises over which key management personnel exercise significant influence

Anamudi Real Estates LLP

Godrej Investments Pvt. Ltd.

Vora Soaps Ltd.

Godrej Tyson Foods Ltd.

Notes to the Consolidated Financial Statements

Note 41 : Related Party Information

b) Transactions with Related Parties

Nature of Transaction	Amount ₹ in Crore						
	Holding Company	Fellow Subsidiaries	Associate/ Joint Venture Companies	Key Management Personnel	Relative of Key Management Personnel	Enterprises over which Key Mangement Personnel exercise significant influence	Total
Sale of Goods	0.77	4.75	24.28	-	-	64.52	94.32
<i>Previous Year</i>	<i>0.49</i>	<i>5.21</i>	<i>22.14</i>	-	-	<i>109.76</i>	<i>137.60</i>
Advance received	-	-	1.91	-	-	-	1.91
<i>Previous Year</i>	<i>5.62</i>	-	<i>19.54</i>	<i>0.79</i>	-	<i>22.98</i>	<i>48.93</i>
Advance given	1.56	-	13.15	-	-	-	14.71
<i>Previous Year</i>	<i>0.46</i>	-	<i>1.94</i>	-	-	-	<i>2.40</i>
Sale of Fixed Assets	-	-	-	-	-	0.04	0.04
<i>Previous Year</i>	-	-	<i>0.08</i>	-	-	-	<i>0.08</i>
Purchase of Goods	0.53	-	10.55	-	-	1.00	12.08
<i>Previous Year</i>	<i>2.18</i>	-	<i>15.35</i>	-	-	<i>1.80</i>	<i>19.33</i>
Purchase of Fixed Assets	29.21	-	-	-	-	-	29.21
<i>Previous Year</i>	<i>34.55</i>	-	-	-	-	<i>104.97</i>	<i>139.52</i>
Commission / Royalty received	-	-	0.33	-	-	-	0.33
<i>Previous Year</i>	-	-	<i>0.10</i>	-	-	-	<i>0.10</i>
Licence fees / Service charges / Storage Income	0.01	-	5.95	-	-	0.04	6.00
<i>Previous Year</i>	<i>0.13</i>	-	<i>3.66</i>	-	-	<i>0.76</i>	<i>4.55</i>
Other Income	0.01	-	1.56	-	-	0.06	1.63
<i>Previous Year</i> *	<i>0.00</i>	-	<i>1.60</i>	-	-	<i>0.00</i>	<i>1.60</i>
Recovery of Establishment & Other Expenses	3.38	-	11.34	-	-	2.88	17.60
<i>Previous Year</i>	<i>45.07</i>	-	<i>8.21</i>	-	-	<i>0.42</i>	<i>53.70</i>
Rent, Establishment & Other Expenses paid	56.74	0.04	8.13	-	2.71	0.12	67.74
<i>Previous Year</i>	<i>40.77</i>	<i>0.12</i>	<i>6.72</i>	-	<i>2.67</i>	<i>0.03</i>	<i>50.31</i>
Interest received	-	-	67.25	-	-	2.08	69.33
<i>Previous Year</i>	-	-	<i>47.54</i>	-	-	<i>2.44</i>	<i>49.98</i>
Interest paid	-	-	-	-	0.11	-	0.11
<i>Previous Year</i>	-	-	-	<i>0.06</i>	<i>0.41</i>	-	<i>0.47</i>
Dividend paid	120.79	-	-	1.93	7.04	-	129.76
<i>Previous Year</i>	<i>84.76</i>	-	-	<i>5.26</i>	<i>3.77</i>	<i>0.40</i>	<i>94.19</i>
Remuneration	-	-	-	12.71	-	-	12.71
<i>Previous Year</i>	-	-	-	<i>9.36</i>	-	-	<i>9.36</i>
Redemption of Debenture	-	-	34.32	-	-	-	34.32
<i>Previous Year</i>	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

Note 41 : Related Party Information (Contd.)

Nature of Transaction	Amount ₹ in Crore						
	Holding Company	Fellow Subsidiaries	Associate/ Joint Venture Companies	Key Management Personnel	Relative Management Personnel	Enterprises over which Key Management Personnel exercise significant influence	Total
Purchase of Investments	79.34	-	-	-	-	-	79.34
<i>Previous Year</i>	316.74	-	-	-	-	-	316.74
Sale of Investments	175.28	-	0.01	-	-	-	175.29
<i>Previous Year</i>	255.64	-	-	-	-	-	255.64
Sale of Units	1.08	-	1.35	-	-	4.92	7.35
<i>Previous Year</i>	8.93	-	7.79	-	-	104.16	120.88
Inter Corporate Deposits advanced	-	-	-	-	-	35.75	35.75
<i>Previous Year</i>	-	-	-	-	-	13.30	13.30
Other Deposits Refunded	-	-	-	-	2.03	1.65	3.68
<i>Previous Year</i>	-	-	0.03	-	6.68	-	6.71
Other Deposits - Advanced during the year	-	-	-	-	-	8.76	8.76
<i>Previous Year</i>	0.06	-	6.42	-	-	0.01	6.49
Other Deposits - Repayment received during the year	-	-	-	-	-	-	-
<i>Previous Year</i>	0.06	-	0.05	-	-	-	0.11
Issue of Equity Shares	-	-	1.14	-	-	-	1.14
<i>Previous Year</i>	-	-	5.61	-	-	-	5.61
Purchase of Equity Shares	-	-	-	-	-	-	-
<i>Previous Year</i>	-	-	177.66	-	-	-	177.66
Sale of Equity Shares	-	-	-	-	-	-	-
<i>Previous Year</i>	-	-	0.07	-	-	-	0.07
Investment in Debenture	-	-	140.88	-	-	-	140.88
<i>Previous Year</i>	-	-	97.85	-	-	-	97.85
Share of profit in LLP	-	-	16.56	-	-	-	16.56
<i>Previous Year</i>	-	-	4.63	-	-	-	4.63
Loan repaid	-	-	5.64	-	-	-	5.64
<i>Previous Year</i>	-	-	0.45	-	-	-	0.45
Sale of Services	35.34	-	-	-	-	-	35.34
<i>Previous Year</i>	-	-	-	-	-	-	-
Sitting Fees	-	-	-	0.10	-	-	0.10
<i>Previous Year</i>	-	-	-	0.15	-	-	0.15

Notes to the Consolidated Financial Statements

Note 41 : Related Party Information (Contd.)

Amount ₹ in Crore

Nature of Transaction	Holding Company	Fellow Subsidiaries	Associate/ Joint Venture Companies	Key Management Personnel	Relative of Key Management Personnel	Enterprises over which Key Management Personnel exercise significant influence	Total
Balance Outstanding as on March 31, 2016							
Receivables	4.65	1.12	7.96	-	-	10.41	24.14
<i>Previous Year</i>	<i>0.20</i>	<i>0.70</i>	<i>21.49</i>	-	-	<i>5.67</i>	<i>28.06</i>
Payables	264.76	-	92.13	-	-	0.12	357.01
<i>Previous Year</i>	<i>381.92</i>	-	<i>80.49</i>	<i>11.85</i>	-	-	<i>474.26</i>
Guarantees Outstanding	-	-	0.92	-	-	-	0.92
<i>Previous Year</i>	-	-	<i>19.94</i>	-	-	-	<i>19.94</i>
Debentures Outstanding	-	-	433.01	-	-	-	433.01
<i>Previous Year</i>	-	-	<i>326.45</i>	<i>0.03</i>	-	-	<i>326.48</i>
Outstanding Inter Corporate Deposit Receivable	-	-	-	-	-	56.30	56.30
<i>Previous Year</i>	-	-	-	-	-	<i>26.55</i>	<i>26.55</i>
Public Deposits Outstanding	-	-	-	-	0.02	-	0.02
<i>Previous Year</i>	-	-	-	<i>0.58</i>	<i>2.50</i>	-	<i>3.08</i>

* Amount less than ₹ 0.01 crore

Notes to the Consolidated Financial Statements

Note 41: Related Party Information

c) The Significant Related Party transactions are as under :

Nature of Transaction	Amount ₹ in Crore				
	Current Year	Previous Year	Nature of Transaction	Current Year	Previous Year
Sale of Goods			Dividend paid		
- Godrej Tyson Foods Ltd.	64.52	109.76	- Godrej & Boyce Mfg. Co. Ltd.	120.79	84.76
- Godrej Consumer Products Ltd.	22.00	19.75	- Mr. S. N. Godrej	1.94	0.97
- Laboratorio Cuenca S.A.	3.99	4.10	- Mr. B. N. Godrej	1.91	1.20
- ACl Godrej Agrovet Pvt. Ltd.	1.22	0.74	- Ms. T. A. Dubash	1.49	1.18
- Godrej & Boyce Mfg. Co. Ltd.	0.77	0.49	- Ms. N. A. Godrej	1.49	1.18
- Godrej South Africa Pty Ltd.	0.76	1.11	- Mr. P. A. Godrej	1.49	1.44
- Creamline Dairy Products Ltd.	0.58	1.32	- Mr. N. B. Godrej	0.43	2.96
- Bhabhani Blunt Hairdressing Pvt. Ltd.	0.48	0.33	- Ms. R. N. Godrej	0.21	0.10
			- Godrej Investments Pvt. Ltd.	-	0.40
Advance received			- Remuneration to Key Management Personnel		
- Jag Pravesh	1.91		- Mr. N. B. Godrej	4.56	3.88
- Anamudi Real Estates LLP	-	22.98	- Ms. T. A. Dubash	3.47	3.25
- Godrej Consumer Products Ltd.	-	9.89	- Mr. N. S. Nabar	2.75	1.37
- Oasis Landmark LLP	-	9.65	- Others	1.93	0.85
- Godrej & Boyce Mfg. Co. Ltd.	-	5.62			
- Mr. P. A. Godrej	-	0.78			
Advance given			Redemption of Debenture		
- Mr. Numazar Mehta	3.52	0.88	- ASK PMS Real Estate Special Oppurtunities Portfolio I	34.32	-
- Mr. Jahan Mehta	3.52	0.88			
- Oxford Shelters Pvt. Ltd.	3.09		Purchase of Investments		
- Lotus Land Developers LLP	3.02	0.18	- Godrej & Boyce Mfg. Co. Ltd.	79.34	316.75
- Godrej & Boyce Mfg. Co. Ltd.	1.56	0.46	Sale of Investments		
			- Godrej & Boyce Mfg. Co. Ltd.	175.28	255.64
Sale of Fixed Assets			- Shubh Properties Cooperatief U.A (COOP)	0.01	-
- Godrej Tyson Foods Ltd.	0.04	-			
- Godrej Consumer Products Ltd.	-	0.08	Sale of Units		
Purchase of Goods			- Anamudi Real Estates LLP	4.92	104.16
- Godrej Consumer Products Ltd.	8.18	12.10	- Godrej Consumer Products Ltd.	1.35	7.79
- Polchem Hygiene Laboratories Pvt. Ltd.	2.37	3.24	- Godrej & Boyce Mfg. Co. Ltd.	1.08	8.93
- Godrej Tyson Foods Ltd.	1.00	1.80	Inter Corporate Deposits Advanced		
- Godrej & Boyce Mfg. Co. Ltd.	0.53	2.18	- Anamudi Real Estates LLP	35.75	2.10
			- Vora Soaps Ltd.	-	11.20
Purchase of Fixed Assets			Other Deposits Refunded		
- Godrej & Boyce Mfg. Co. Ltd.	29.21	34.55	- Oxford Shelters Pvt. Ltd.	1.55	-
- Anamudi Real Estates LLP	-	104.94	- Mr. S. N. Godrej	1.25	-
- Godrej Tyson Foods Ltd.	-	0.03	- Mr. B. N. Godrej	0.75	-
			- Godrej Tyson Foods Ltd.	0.10	-
Commission / Royalty received			- Ms. N. N. Nabar	0.03	0.05
- Bhabhani Blunt Hairdressing Pvt. Ltd.	0.22	0.05	- Ms. P. A. Godrej	-	6.63
- Godrej Consumer Products Ltd.	0.11	0.05	- Godrej Consumer Products Ltd.	-	0.03

Notes to the Consolidated Financial Statements

Note 41: Related Party Information (Contd.)

Nature of Transaction			Nature of Transaction	Amount ₹ in Crore	
	Current Year	Previous Year		Current Year	Previous Year
Licence fees / Service charges / Storage income			Other Deposits - Advanced		
- Godrej Consumer Products Ltd.	5.95	3.66	- Divya Swaroop	7.10	-
- Godrej Tyson Foods Ltd.	0.04	0.22	- Anamudi Real Estates LLP	1.66	-
- Godrej & Boyce Mfg. Co. Ltd.	0.01	0.13	- Oxford Shelters Pvt. Ltd.	-	6.37
- Anamudi Real Estates LLP	-	0.54	- Godrej & Boyce Mfg. Co. Ltd.	-	0.06
			- Godrej Consumer Products Ltd.	-	0.05
Other Income			Other Deposits - Repayment received		
- Godrej Consumer Products Ltd.	0.85	0.61	- Godrej & Boyce Mfg. Co. Ltd.	-	0.06
- ACI Godrej Agrovet Pvt. Ltd.	0.71	0.99	- Godrej Consumer Products Ltd.	-	0.05
- Godrej Tyson Foods Ltd.	0.06	-			
- Godrej & Boyce Mfg. Co. Ltd. *	0.01	0.00			
Recovery of Establishment & Other Expenses			Issue of Equity Shares		
- Godrej Consumer Products Ltd.	11.32	7.76	- Shubh Properties Cooperatief U.A (COOP)	1.14	5.08
- Godrej & Boyce Mfg. Co. Ltd.	3.38	45.08	- Mr. M. R. Janki Ram	-	0.51
- Anamudi Real Estates LLP	2.06	-			
- Godrej Tyson Foods Ltd.	0.82	0.36	Purchase of Equity Shares		
- Repton Landmarks LLP	-	0.39	- India Realty Excellence Fund	-	93.53
- Ramesh P. Bhatia	-	0.06	- Madhavi Ventures Ltd.	-	56.48
			- Madhavi SA Investments LLC	-	27.64
Rent, Establishment & Other Expenses paid			Sale of Equity Shares		
- Godrej & Boyce Mfg. Co. Ltd.	56.74	40.56	- Shubh Properties Cooperatief U.A (COOP)	-	0.07
- Godrej Consumer Products Ltd.	6.94	0.86			
- Ms. Parmeshwar Godrej	1.87	1.88	Investment in Debenture		
- Oxford Enterprises	1.03	5.94	- Shubh Properties Cooperatief U.A (COOP)	140.88	97.85
- Ms. R. N. Godrej	0.84	0.79			
- Bhabhani Blunt Hairdressing Pvt. Ltd.	0.15	0.09	Share of Profit in LLP		
- Godrej Tyson Foods Ltd.	0.11	0.02	- Jag Pravesh	8.57	-
- Godrej Infotech Ltd.	0.04	0.12	- Repton Landmarks LLP	5.81	2.74
			- Ramesh P. Bhatia	2.18	1.89
Interest received			Loan repaid		
- Shubh Properties Cooperatief U.A (COOP)	60.45	38.28	- Ramesh P. Bhatia	0.76	-
- ASK PMS Real Estate Special Oppurtunities Portfolio I	6.52	7.62	- Repton Landmarks LLP	4.88	-
- Anamudi Real Estates LLP	2.08	1.94	- Lotus Land Developers LLP	-	0.45
- Lotus Land Developers LLP	0.25	0.03			
- HDFC Venture Trustee Co. Ltd.	0.03	0.03	Sale of Services		
- Madhavi Investments LLC	-	1.61	- Godrej & Boyce Mfg. Co. Ltd.	35.34	-
- Vora Soaps Ltd.	-	0.50			
Interest paid			Sitting Fees		
- Mr. S. N. Godrej	0.06	0.14	- Mr. A. B. Godrej	0.10	0.15
- Mr. B. N. Godrej	0.04	0.08			
- Ms. N. N. Nabar *	0.00	0.01			
- Ms. P. A. Godrej	-	0.13			

* Amount less than ₹0.01 crores

Notes to the Consolidated Financial Statements

Note 42 : Leases

(1) Leases Granted by the Group

a) Operating Lease :

The Group has entered into Lease and Licence agreements in respect of its commercial and residential premises. The non-cancellable portion of the leases range between 3 months to 60 months and are renewable by mutual consent on mutually acceptable terms. Lease and Licence arrangements are similar in substance to operating leases. The Group has also granted lease for freehold land. The particulars of the operating lease arrangements are as under :

	Amount ₹ in Crore	
	Current Year	Previous Year
Gross Carrying Amount of Premises	200.44	51.94
Accumulated Depreciation	8.92	5.76
Depreciation for the year	3.16	1.26

The aggregate future minimum lease receipts are as under :

	Amount ₹ in Crore	
	Current Year	Previous Year
Lease Income Recognised in the Statement of Profit and Loss	2.11	12.22
Future Lease Income		
- Within one year	11.10	14.56
- Later than one year and not later than five years	28.28	43.98
- Later than five years	30.42	48.82

(2) Lease Taken by the Group

a) Operating Lease :

The Group's significant leasing arrangements are in respect of operating lease for land, office premises, residential premises, machinery and storage tanks. The aggregate lease rentals paid by the Group are charged to the Statement of Profit and Loss.

	Amount ₹ in Crore	
	Current Year	Previous Year
Lease Payment recognised in the Statement of Profit and Loss	37.12	33.12
Future Lease Commitments		
- Within one year	47.86	47.34
- Later than one year and not later than five years	145.59	147.62
- Later than five years	15.11	39.21

Notes to the Consolidated Financial Statements

Note 43 : Hedging Contracts

The Group uses forward exchange contracts to hedge its foreign exchange exposure relating to the underlying transactions and firm commitments in accordance with its forex policy as determined by a Forex Committee. The use of the foreign exchange forward contracts reduces the risk on cost to the respective companies. The Group also uses commodity futures contracts to hedge its exposure to vegetable oil price risk. The Group does not use foreign exchange forward contracts or commodity future contracts for trading or speculation purposes.

i) Derivative Instruments Outstanding :

a) Commodity Futures Contracts

	Current Year		Previous Year	
	Purchase	Sale	Purchase	Sale
Total Number of Contracts Outstanding	2	20,001	22	31
Number of units under above contracts in MT.	2,480	730	23,960	21,460

b) Forward Exchange Contracts

	Current Year		Previous Year	
	Payable	Receivable	Payable	Receivable
Total Number of Contracts Outstanding	15	12	12	22
Foreign Currency Value				
- US Dollar (crore)	0.17	0.36	0.24	0.96
- Euro (crore)	0.46	0.05	-	0.03

c) Currency

	Current Year		Previous Year	
	Payable	Receivable	Payable	Receivable
US Dollar (crore)	0.02	0.08	-	-

ii) Un-hedged Foreign Currency Exposures

	Current Year		Previous Year	
	Payable	Receivable	Payable	Receivable
Uncovered Foreign Exchange Exposure as at the year end				
- US Dollar (crore)	12.29*	1.14	12.16 *	0.30
- Euro (crore) **	0.00	0.27	0.00	0.02
- UAE Dirams (crore)	0.07	-	0.02	-
- Singapore Dollar (crore)	0.01	-	-	-
- JPY (crore)	9.95	-	-	-
- GBP (crore)	-	1.03	-	-

(*) Uncovered Foreign Exchange Exposure includes US Dollar 9.56 crore (previous year US Dollar 10.56 crore) of External Commercial Borrowings (ECB) and Foreign Currency Term Loan (FCTL) taken for Capital Expenditure. Impact of fluctuation in Foreign Currency Rates on these borrowings will be capitalised to Fixed Assets and would not impact Statement of Profit and Loss.

(**) Amount less than ₹ 0.01 crore

Notes to the Consolidated Financial Statements

Note 44 : Employee Benefits

a) DEFINED CONTRIBUTION PLAN

Provident Fund :

The contributions to the Provident Fund and Family Pension Fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

b) DEFINED BENEFIT PLAN

Gratuity :

The Group participates in the Employees' Group Gratuity-cum-Life Assurance Schemes of various insurance companies which are funded defined benefit plans 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 Act, or as per the Group's scheme whichever is more beneficial to the employees.

Provident Fund :

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

Pension :

The Company has Pension plan for eligible employees. 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.

The amount recognised in the Group Financial Statements as at the year end are as under :

	Amount ₹ in Crore			
	Gratuity		Pension	
	Current Year	Previous Year	Current Year	Previous Year
a) Change in Present Value of Obligation				
Present value of the obligation at the beginning of the year	54.00	44.03	0.26	0.42
Current Service Cost	3.57	2.55	-	-
Interest Cost	4.43	3.95	-	-
Actuarial (Gain) / Loss on Obligation	4.62	11.07	0.27	(0.10)
Effect of Liability Transfer in / out	0.07	(0.60)	-	-
Benefits Paid	(8.83)	(7.00)	(0.07)	(0.06)
Amalgamations	2.20	-	-	-
Present value of the obligation at the end of the year	60.06	54.00	0.46	0.26
b) Change in Plan Assets				
Fair value of Plan Assets at the beginning of the year	40.38	40.64	-	-
Expected return on Plan Assets	3.33	3.80	-	-
Actuarial (Gain) / Loss on Plan Assets	0.84	(1.48)	-	-
Contributions by the Employer	9.18	1.03	-	-
Benefits Paid	(7.39)	(6.57)	-	-
Amalgamations	2.06	-	-	-
Settlements	-	-	-	-
Fair value of Plan Assets at the end of the year	46.72	40.38	-	-

Notes to the Consolidated Financial Statements

Note 44 : Employee Benefits (Contd.)

	Gratuity		Pension	
	Current Year	Previous Year	Current Year	Previous Year
Amount ₹ in Crore				
c) Amounts Recognised in the Balance Sheet				
Present value of Obligation at the end of the year	60.06	54.00	-	-
Fair value of Plan Assets at the end of the year	46.72	40.38	-	-
Net Obligation at the end of the year	13.34	13.61	-	-
d) Amounts Recognised in the statement of Profit and Loss				
Current Service Cost	3.57	2.55	-	-
Interest cost on Obligation	4.43	3.95	-	-
Expected return on Plan Assets	(3.33)	(3.80)	-	-
Net Actuarial (Gain) / Loss recognised in the year	3.02	9.59	-	-
Net Cost Included in Personnel Expenses	7.69	12.29	-	-
e) Actual return on Plan Assets	2.49	5.28	-	-
f) Actuarial Assumptions				
i) Discount Rate	7.86%- 12% p.a.	7.92%- 9.30% p.a.	7.86% p.a.	7.92% p.a.
ii) Expected Rate of Return on Plan Assets	7.86%- 8.07% p.a.	7.92%- 9.30% p.a.	-	-
iii) Salary Escalation Rate	4%-7.5% p.a.	4%-5% p.a.	-	-
iv) Employee Turnover	1.00% p.a.	1.00% p.a.	1.00% p.a.	1.00% p.a.

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.

Experience Adjustments

Experience Adjustments (Gain) / Loss	Amount ₹ in Crore	
	On Plan Liabilities	On Plan Assets
April 11 to March 12	2.13	0.26
April 12 to March 13	2.98	(0.23)
April 13 to March 14	1.16	(0.72)
April 14 to March 15	4.06	(0.95)
April 15 to March 16	1.92	(0.42)

Notes to the Consolidated Financial Statements

Note 45 : Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries /Limited Liability Partnerships / Associates/ Joint Ventures.

Name of the entity in the	Net Assets - total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
1	2	3	4	5
Parent				
Godrej Industries Limited	50.53%	1,759.48	32.47%	157.30
Subsidiaries				
Indian				
1. Godrej Agrovet Limited	10.10%	351.63	32.49%	157.41
2. Godrej Seeds and Genetics Limited	-0.03%	(1.01)	-0.08%	(0.40)
3. Godvet Agrochem Limited	0.28%	9.91	0.08%	0.41
4. Astec Lifesciences Limited	3.36%	116.85	-0.45%	(2.20)
5. Creamline Dairy Products Limited	4.64%	161.51	0.70%	3.38
6. Godrej Properties Limited	60.35%	2,101.38	6.27%	30.37
7. Godrej Buildcon Private Limited	2.85%	99.32	20.79%	100.69
8. Godrej Garden City Properties Private Limited	0.06%	2.08	0.22%	1.08
9. Godrej Green Homes Limited	0.01%	0.40	-0.01%	(0.03)
10. Godrej Hillside Properties Private Limited	0.01%	0.39	0.00%	(0.02)
11. Godrej Home Developers Private Limited	0.01%	0.39	0.00%	(0.02)
12. Godrej Landmark Redevelopers Private Limited	2.35%	81.81	10.32%	49.98
13. Godrej Projects Development Private Limited	3.89%	135.44	16.04%	77.69
14. Godrej Real Estate Private Limited	0.01%	0.19	-0.00%	(0.02)
15. Godrej Realty Private Limited	0.10%	3.46	-0.04%	(0.19)
16. Godrej Redevelopers (Mumbai) Private Limited	0.36%	12.64	0.32%	1.57
17. Happy Highrises Limited	2.66%	92.60	-1.21%	(5.87)
18. Godrej Investment Advisers Private Limited	0.05%	1.61	-0.02%	(0.09)
19. Godrej Greenview Housing Private Limited	0.17%	5.96	0.00%	-
20. Godrej Prakriti Facilities Private Limited	0.00%	0.06	0.01%	0.05
21. Wonder Projects Development Private Limited*	0.00%	0.00	0.00%	(0.01)
22. Godrej Highrises Properties Private Limited*	0.00%	0.00	0.00%	(0.01)
23. Amitis Developers LLP	0.00%	0.10	0.00%	-
24. Caroa Properties LLP	0.03%	1.18	-0.02%	(0.09)
25. Dream World Landmarks LLP	0.26%	9.13	1.88%	9.12
26. Godrej Construction Projects LLP *	0.00%	0.00	-0.00%	(0.00)
27. Godrej Housing Projects LLP	0.00%	-	0.00%	-
28. Godrej Vikhroli Properties LLP	10.58%	368.44	0.57%	2.75
29. M S Ramaiah Ventures LLP	0.06%	2.04	0.00%	-
30. Mosaic Landmarks LLP	0.77%	26.70	1.66%	8.06
31. Oasis Landmarks LLP *	0.00%	0.01	7.11%	34.43
32. Oxford Realty LLP	0.00%	0.12	0.02%	0.12
33. Godrej SSPDL Green Acres LLP (formerly known as SSPDL Green Acres LLP)	0.06%	2.20	0.00%	(0.01)
34. Godrej Developers & Properties LLP	0.00%	(0.01)	0.00%	(0.01)
35. Godrej Highrises Realty LLP*	0.00%	0.00	0.00%	(0.00)
36. Godrej Land Developers LLP	0.00%	(0.01)	0.00%	(0.01)
37. Godrej Project Developers & Properties LLP*	0.00%	(0.01)	0.00%	(0.01)
38. Nature's Basket Limited	0.49%	16.93	-12.94%	(62.69)
39. Ensemble Holdings and Finance Limited	0.38%	13.18	0.14%	0.70

Notes to the Consolidated Financial Statements

Name of the entity in the	Net Assets - total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
1	2	3	4	5
Foreign				
1. Godrej International Limited	2.65%	92.43	1.84%	8.89
2. Godrej International Trading & Investments Pte. Ltd.	0.29%	10.09	0.15%	0.71
3. Godrej Fund Management Pte. Limited	0.03%	1.09	-0.01%	(0.04)
Minority interest in all subsidiaries	-42.68%	(1,486.22)	-48.41%	(234.52)
Associates (Investment as per equity method)				
Indian				
1. Godrej Consumer Products Limited	25.48%	887.14	52.78%	255.70
2. Polchem Hygiene Laboratories Private Limited	0.17%	5.99	0.39%	1.87
3. Godrej One Premises Management Pvt. Ltd.*	0.00%	0.00	0.00%	0.00
Foreign				
1. Al Rahaba International Trading LLC	0.09%	3.12	-0.19%	(0.91)
2. Astec Lifesciences Limited (from October 11, 2015 to November 6, 2015)	0.00%	-	0.08%	0.41
3. Creamline Dairy Products Limited (upto December 20, 2015)	0.00%	-	1.02%	4.93
Joint Ventures (as per proportionate consolidation / Investment as per equity method)				
Indian				
1. Godrej Tyson Foods Limited	2.01%	69.83	1.40%	6.77
2. Wonderspace Properties Private Limited	0.20%	7.04	0.01%	0.07
3. Wonder City Buildcon Private Limited	0.23%	8.17	0.33%	1.61
4. Godrej Home Constructions Private Limited	0.25%	8.78	0.02%	0.09
5. Godrej Property Developers LLP	0.00%	(0.03)	0.00%	(0.02)
Foreign				
1. ACI Godrej Agrovet Private Limited	1.47%	51.34	3.67%	17.79
Inter-company Elimination & Consolidation Adjustments	-44.59%	(1,552.73)	-29.39%	(142.35)
TOTAL		3,482.14	484.43	

*Amount less than ₹ 0.01 crore

Note 46

The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law / Accounting Standards for material foreseeable losses on such long term contracts has been made in the books of accounts.

Note 47

Details of Loans Given, Investments made and Guarantee given covered under Section 186 (4) of the Companies Act, 2013 are given under the respective heads of Standalone Financial Statements.

Note 48

The figures of the current year are not strictly comparable with those of the corresponding figures of the previous year in view of amalgamation made.

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