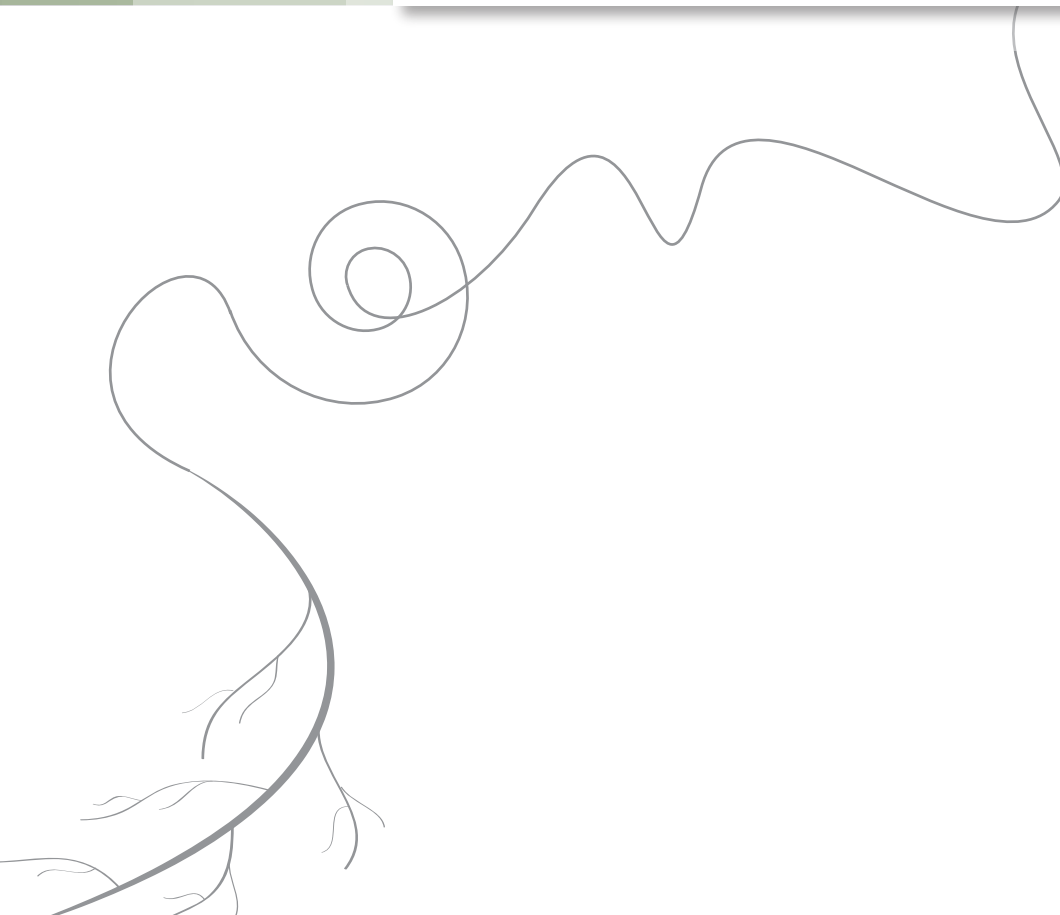




STANDALONE
FINANCIAL STATEMENTS



Independent Auditor's Report

TO THE MEMBERS OF GODREJ INDUSTRIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **GODREJ INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 state of affairs of the Company as at March 31, 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

Independent Auditor's Report

2. As required by Section 143(3) of the Act, we report that :
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone 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 Company as on March 31, 2016 and taken on record by the Board of Directors, none of the Directors of the Company 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 Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
 - 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i) The financial statements disclose the impact of pending litigations on the financial position of the Company. Refer Note 22 to the Standalone Financial Statements.
 - ii) The Company has made provision, as required under the applicable laws or Accounting Standards for material foreseeable losses, if any, on long term contracts. Refer Notes 2.13 and 46 to the Standalone Financial Statements.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2016 :

Statement on Matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 :

1. Fixed Assets :
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a programme for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on such verification are not material and have been properly dealt with in the books of account.
 - c) According to the information and explanations given to us and on the basis of the records of the Company examined by us, the title deeds of immovable properties are held in the name of the Company except in four cases of freehold land having an aggregate book value of ₹ 0.64 crore where the Management is in the process of obtaining copies of title deeds from the concerned Authority.
2. The Management has conducted physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
3. During the year, the Company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provisions of sub-clauses (a), (b) and (c) of paragraph 3 (iii) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to parties or granted securities covered under section 185 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us and records examined by us, the provisions of section 186 of the Companies Act, 2013 in respect of loans given, guarantees given and investments made have been complied with by the Company.
5. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder in respect of the deposits accepted from the public. No order has been passed by the Company Law Board, or National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other Tribunal.
6. We have broadly reviewed the books of account and records maintained by the Company in respect of products covered under the Rules made by the Central Government for maintenance of cost records, under sub-section (l) of Section 148 of the Companies Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. Statutory Dues :
 - a) According to the information and explanations given to us and on the basis of the records examined by us, the Company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other statutory dues with the appropriate authorities wherever applicable. We have been informed that there are no undisputed dues which have remained outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax or Cess outstanding on account of any dispute, other than the following :

Annexure A to the Independent Auditor's Report

Name of Statute	Nature of Dues	Amount (₹ crores)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty / Service Tax demands relating to disputed classification, post manufacturing expenses, assessable values, etc., which the Company has contested and is in appeals at various levels.	0.41	2002-03, 2004-07, 2005-08, 2007-12, 2008-09, 2009-10, 2009-11, 2009-14, 2010-11, 2011-12, 2013-14	Assistant Commissioner
		0.73	1993-97, 2009-13, 2012-14, 2013-14	Joint Commissioner
		1.18	2008-09, 2009-13, 2009-15, 2010-11, 2011-12, 2012-13, 2013-14, 2013-15, 2014-15	Additional Commissioner
		0.01	2006-10, 2009-10	Deputy Commissioner
		0.14	2010-11	Commissioner
		6.77	1993-96, 2005-06, 2009-10	Commissioner (Appeals)
		0.00	2009-10, 2012-13, 2012-14, 2013-14, 2013-15, 2014-15, 2015-16	Superintendent
		3.55	2008-11, 2009-13, 2010-11	CESTAT
		0.28	1997-98	Tribunal
		0.04	1995-96	High Court
The Customs Act, 1962	Custom Duty demands relating to lower charge, differential duty, classifications, etc.	3.91	1993-97	The Supreme Court
		2.63	2010-11	Commissioner (Appeals)
		0.26	2003-04	Deputy Commissioner
VAT Acts of Various States	Sales Tax demands relating to purchase tax on Branch Transfer / Disallowance of high sea sales.	1.32	1978-93	High Court
		0.07	1996-97, 1997-98	Sales Tax Officer
		0.07	2000-01	Commissioner (Appeals)
		11.07	2003-04, 2005-06, 2010-11	Deputy Commissioner
		30.95	2000-01, 2002-03, 2003-04, 2007-08, 2009-10, 2011-12	Joint Commissioner
Income-tax Act, 1961	Income-tax demands against which the company has preferred appeals.	4.51	2003-04, 2004-05, 2005-06, 2006-07	Tribunal
		2.96	A.Y. 2007-08, 2010-11	Assessing Officer
		13.54	A.Y. 1993-94, 1994-95, 1995-96, 1996-97, 1997-98, 2012-13, 2013-14	CIT
		7.13	A.Y. 2006-07, 2011-12	Deputy Commissioner
		16.74	A.Y. 1986-87, 1988-89, 1990-91, 1991-92, 1996-97, 1998-99, 2000-01, 2001-02, 2002-03, 2003-04	ITAT
16.90	A.Y. 1989-90, 1993-94, 1997-98, 2000-01, 2001-02, 2002-03	High Court		

Annexure A to the Independent Auditor's Report

Name of Statute	Nature of Dues	Amount (₹ crores)	Period to which the amount relates	Forum where dispute is pending
Octroi	Octroi demand relating to classification issue on import of Palm Stearine and interest thereon.	0.03	1997-98	Deputy Commissioner
		0.24	1997-03	Tribunal
		0.02	1998-99, 2000-01	The Supreme Court
Stamp Duty	Stamp Duties claimed on certain properties which are under appeal by the Company.	1.82	2000-01	Controlling Revenue Authority

8. According to the information and explanations given to us and based on the documents and records produced before us, there has been no default in repayment of dues to banks. There are no dues to financial institutions, Government or debenture holders.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and the term loans obtained by the Company were applied for the purpose for which the loans were obtained.
10. During the course of our examination of the books of account and records of the Company, to the best of our knowledge and belief and according to the information and explanations given to us by the Management, no fraud on, or by the Company, has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with him.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For KALYANIWALLA & MISTRY

Chartered Accountants
Firm Regn. No.: 104607W

Darius Z. Fraser

Partner
M. No.: 42454

Mumbai: May 25, 2016.

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Standalone 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.

We have audited the internal financial controls over financial reporting of **GODREJ INDUSTRIES LIMITED** ("the Company") as of March 31, 2016, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is 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 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 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 B 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 Company has, 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 Company 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.

For KALYANIWALLA & MISTRY

Chartered Accountants
Firm Regn. No.: 104607W

Daraius Z. Fraser

Partner
M. No.: 42454

Mumbai: May 25, 2016

Balance Sheet as at March 31, 2016

		Amount ₹ in Crore	
	Note No.	Current Year	Previous Year
Equity and Liabilities			
Shareholders' Funds			
(a) Share Capital	3	33.60	33.59
(b) Reserves and Surplus	4	1,725.88	1,624.69
		1,759.48	1,658.28
Non Current Liabilities			
(a) Long Term Borrowings	5	1,019.66	1,012.78
(b) Deferred Tax Liabilities (Net)	6	-	17.02
(c) Long Term Provisions	7	5.76	8.30
		1,025.42	1,038.10
Current Liabilities			
(a) Short Term Borrowings	8	1,311.03	782.37
(b) Trade Payables	9	148.05	397.13
(c) Other Current Liabilities	10	440.84	317.63
(d) Short Term Provisions	11	5.04	77.26
		1,904.96	1,574.39
TOTAL		4,689.86	4,270.77
Assets			
Non Current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		1,300.09	647.13
(ii) Intangible Assets		0.70	0.67
(iii) Capital Work in Progress		209.72	666.96
		1,510.51	1,314.76
(b) Non Current Investments	13	2,494.54	2,377.78
(c) Long Term Loans and Advances	14	36.50	52.96
(d) Other Non Current Assets	15	-	0.10
		4,041.55	3,745.60
Current Assets			
(a) Current Investments	16	-	-
(b) Inventories	17	226.47	166.34
(c) Trade Receivables	18	205.45	104.30
(d) Cash and Bank Balances	19	11.63	107.30
(e) Short Term Loans and Advances	20	73.52	111.62
(f) Other Current Assets	21	131.24	35.61
		648.31	525.17
TOTAL		4,689.86	4,270.77
Notes to the Standalone Financial Statements	1 to 50		

As per our Report attached

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

For and on behalf of the Board

A. B. Godrej
Chairman**N. S. Nabar**
Executive Director
& President (Chemicals)**N. B. Godrej**
Managing Director**Clement Pinto**
Chief Financial Officer**Nilufer Shekhawat**
Company Secretary

Mumbai, May 25, 2016.

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

		Amount ₹ in Crore	
	Note No.	Current Year	Previous Year
Revenue from Operations (Gross)	24	1,398.37	1,547.79
Less : Excise Duty		88.86	93.15
		1,309.51	1,454.64
Other Income	25	28.23	34.27
Total Revenue		1,337.74	1,488.91
Expenses			
(a) Cost of Materials Consumed	26	828.81	942.41
(b) Purchases of Stock in Trade		1.73	3.39
(c) Changes in Inventory of Finished Goods, Work in Progress and Stock in Trade	27	(7.05)	26.13
(d) Employee Benefits Expense	28	140.56	123.82
(e) Finance Costs	29	191.98	148.17
(f) Depreciation and Amortisation Expense		44.37	28.59
(g) Other Expenses	30	256.08	283.84
Total Expenses		1,456.48	1,556.35
Loss Before Exceptional Items and Tax		(118.74)	(67.44)
Exceptional Items	31	268.98	199.61
Profit Before Tax		150.24	132.17
Tax Expense			
(a) Current Tax		9.96	4.23
(b) Deferred Tax		(17.02)	(20.87)
Total Tax		(7.06)	(16.64)
Profit For The Year		157.30	148.81
Earnings Per Share (Face Value ₹ 1 per share)	32		
(a) Basic		4.6827	4.4352
(b) Diluted		4.6783	4.4302
Notes to the Standalone Financial Statements	1 to 50		

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.

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	150.24	132.17
Adjustments for :		
Depreciation	44.37	28.59
Unrealised Foreign Exchange revaluation	(1.10)	1.51
Profit on Sale of Investments	(250.22)	(201.62)
Loss / (Profit) on Sale, Write off and Provision of Fixed Assets	4.79	(3.99)
Dividend Income	(92.18)	(108.45)
Share of Profit from LLP	(1.17)	(14.69)
Interest Income	(2.63)	(18.19)
Interest & Finance Charges	191.98	148.17
Write Back of Provision of Doubtful Loan	(11.00)	-
Employee Stock Grant Scheme Compensation	3.54	1.29
(Write-back) / Provision of Diminution in Value of Investments	(22.04)	6.13
Provision for Doubtful Debts and Sundry Balances (net)	0.48	0.68
Operating Profit / (Loss) Before Working Capital Changes	15.06	(28.40)
Adjustments for :		
Inventories	(60.13)	65.83
Trade Receivables	(99.28)	(10.09)
Other Current Assets	9.00	19.32
Non Current Assets	4.68	12.70
Trade Payables	(248.85)	(156.36)
Other Current Liabilities	18.84	(24.26)
Non Current Liabilities	(2.54)	1.07
Cash Used in Operations	(363.22)	(120.19)
Direct Taxes Paid	(5.44)	(3.59)
Net Cash Used in Operating Activities	(368.66)	(123.78)
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(197.72)	(325.73)
Proceeds from Sale of Fixed Assets	0.82	8.18
Purchase of Investments (Current and Non-Current)	(986.73)	(1,326.93)
Proceeds from Sale of Investments - Long term	209.33	255.64
Proceeds from Sale of Investments - Others	837.69	958.09
Intercompany Deposits / Loans (net)	40.12	12.78
Interest Received	2.63	11.36
Dividend Received	92.18	108.45
Net Cash Used in Investing Activities	(1.68)	(298.16)

Cash Flow Statement for the year ended March 31, 2016

Amount ₹ in Crore

C. Cash Flow from Financing Activities :

	Current Year	Previous Year
Proceeds from issue of Equity shares	1.34	0.02
Proceeds from Borrowings	2,512.65	1,260.34
Repayment of Borrowings	(1,931.07)	(590.51)
Bank Overdrafts (net)	20.82	(5.06)
Interest & Finance Charges Paid	(192.94)	(146.39)
Dividend Paid	(117.59)	(58.68)
Tax on Distributed Profits	(14.19)	(4.05)
Net Cash Generated from Financing Activities	279.02	455.67
Net (Decrease) / Increase in Cash and Cash Equivalents	(91.32)	33.73
Cash and Cash Equivalents (Opening Balance)	98.43	64.72
Add : Cash received on account of merger of Wadala Commodities Ltd. with the Company	-	0.18
Less : Cash and Cash Equivalents of GIL ESOP Trust	-	(0.20)
Cash and Cash Equivalents (Closing Balance)	7.11	98.43

Notes :

1. Cash and Cash Equivalents

	Current Year	Previous Year
Cash on Hand and Balances with Banks	11.63	107.30
Closing balances of Fixed deposit (more than 3 months but less than 12 months)	(4.00)	(8.52)
Other Bank Balances	(0.52)	(0.35)
Cash and Cash Equivalents	7.11	98.43

2. The figures for the previous year have been regrouped / restated wherever necessary to conform to current years presentation.

As per our Report attached

For Kalyaniwalla & Mistry

Chartered 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. Nabar

Executive Director
& President (Chemicals)

N. B. Godrej

Managing Director

Clement Pinto

Chief Financial Officer

Nilufer Shekhawat

Company Secretary

Notes to Standalone Financial Statements

Note 1 : General Information

The Company was incorporated under the Companies Act, 1956 on March 7, 1988 under the name of Gujarat-Godrej Innovative Chemicals Limited. The Company is engaged in the businesses of manufacture and marketing of oleo-chemicals, their precursors and derivatives, bulk edible oils, estate management and investment activities. The business and undertaking of the erstwhile Godrej Soaps Limited was transferred to the Company under a Scheme of Amalgamation with effect from April 1, 1994 and the Company's name was changed to Godrej Soaps Limited. Subsequently, under a Scheme of Arrangement the Consumer Products division of the Company was demerged with effect from April 1, 2001 into a separate company, Godrej Consumer Products Limited (GCPL).

The Company's name was changed to Godrej Industries Limited on April 2, 2001. The Vegetable Oils and Processed Foods Manufacturing business of Godrej Foods Limited was transferred to the Company with effect from June 30, 2001. The Foods division (except Wadala factory) was then sold to Godrej Hershey Limited, on March 31, 2006. Swadeshi Detergents Limited, 100% subsidiary of the Company, was amalgamated with the Company effective from April 1, 2013. Wadala Commodities Limited was amalgamated with the Company effective from April 1, 2014.

Note 2 : Significant Accounting Policies

2.1 Accounting Convention

The financial statements are prepared under the historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India, the applicable Accounting Standards 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 on 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 its 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.

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

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

2.4 Asset Impairment

The Company 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.

2.5 Operating Leases

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

Notes to Standalone Financial Statements

2.6 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 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.

2.7 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is computed on weighted average basis and is net of centvat. 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.

2.8 Provisions and Contingent Liabilities

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

No Provision is recognised for :

- (i) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (ii) Any present obligation that arises from past events but is not recognised because :
 - (a) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (b) A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities.

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

2.9 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.

Notes to Standalone Financial Statements

2.10 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.

2.11 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.

2.12 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.
- (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.

2.13 Hedging

The Company 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.

2.14 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 Company 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.

Notes to Standalone Financial Statements

(ii) Post Employment Benefits

(a) Defined Contribution Plans

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

Provident Fund

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

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.

2.15 Depreciation and 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.

Intangible Assets

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

- (i) Trade marks are amortised equally over a period of ten years.
- (ii) Computer software is amortised over a period of three years.

Notes to Standalone Financial Statements

2.16 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax subject to consideration of prudence, is recognised on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset / liabilities in respect of timing differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of timing differences that originate during the tax holiday period but reverse after the tax holiday period are recognised. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only to the extent that there is virtual certainty supported by convincing evidence 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. The Company recognises MAT credit available as an asset only to the extent there is reasonable possibility that the Company will pay normal income tax during the specified period for which MAT Credit is allowed to be carried forward. The Company 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.

2.17 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.

2.18 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.

Notes to Standalone 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
		<u>180.00</u>		<u>180.00</u>
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	<u>335,988,807</u>	<u>33.60</u>	<u>335,881,974</u>	<u>33.59</u>
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
(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

Notes to Standalone Financial Statements

Note 3 : Share Capital (Contd.)

	Current Year		Amount ₹ in Crore Previous Year	
	Number	Value	Number	Value
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) 2,00,243 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 of the Company in lieu of the equity shares in WCL and 10 equity shares of 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 of the Company to the non-promoter shareholders of the Company.

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

Notes to Standalone Financial Statements

Note 4 : Reserves and Surplus

Particulars	Amount ₹ in Crore	
	Current Year	Previous Year
Capital Investment Subsidy Reserve	0.25	0.25
Capital Redemption Reserve	31.46	31.46
Securities Premium Account		
As Per Last Balance Sheet	931.37	927.45
Add : Transfer from Employee Stock Grants Outstanding	2.97	3.92
	934.34	931.37
Capital Reserve		
As Per Last Balance Sheet	9.88	8.58
Add : Created During the year - refer note 1 below	-	1.30
	9.88	9.88
Foreign Currency Monetary Item Translation Difference Account	(0.98)	-
Employee Stock Grants Outstanding		
Stock Grants at the beginning of the year	7.99	9.60
Add : Compensation for Stock Granted During the Year	6.08	3.46
Less : Grants Lapsed	-	(1.15)
Less : Transfer to Securities Premium on exercise of Stock Grants during the year	(2.97)	(3.92)
	11.10	7.99
Less : Deferred Employee Stock Grants Compensation	(4.14)	(3.94)
	6.96	4.05
General Reserve		
As Per Last Balance Sheet	52.70	37.83
Add : Transfer from Surplus	-	14.88
Less : Utilisation during the year pursuant to Scheme of Amalgamation - refer note 1 below	-	(0.01)
	52.70	52.70
Surplus		
As Per Last Balance Sheet	594.98	526.88
Surplus as per Statement of Profit and Loss	157.30	148.81
Utilisation during the year :		
Credit for Excess Proposed Dividend provided for in previous year	0.01	-
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	(11.97)	(11.97)
Depreciation in transition to New Companies Act	-	(3.02)
Transfer to General Reserve	-	(14.88)
	691.27	594.98
Total	1,725.88	1,624.69

Notes to Standalone Financial Statements

Note 4 : Reserves and Surplus (Contd.)

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.

In accordance with the Scheme :

- a) 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 Reserve.
- b) 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.

Note 5 : Long Term Borrowings

	Amount ₹ in Crore	
	Current Year	Previous Year
Unsecured		
(a) Term Loans		
(i) From Banks - refer note 1 (i) below	919.66	916.29
(ii) From Others - refer note 1 (ii) below	100.00	75.00
(b) Deposits		
(i) Fixed Deposit- refer note 1 (iii) below	-	21.49
Total	1,019.66	1,012.78

Notes :

- (1) Terms of Repayment for Unsecured Borrowings :
- (i) Unsecured Loans from Banks :
- (a) Loan amounting to ₹ 66.25 crore (previous year ₹ 125.00 crore) carries interest at LIBOR + 2.5% p.a., is for an original term of 60 months and repayable by December 2017.
- Loan 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 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 to March 2019.
- (c) Loan 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.

Notes to Standalone Financial Statements

Note 5 : Long Term Borrowings (Contd.)

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 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 by 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 to March 2019.

- (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.

- (ii) 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 to 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 to March 2020.

- (iii) Fixed deposits from public had a maturity period of 13, 24 or 36 months.

- (2) The Company does not have any default as on the Balance Sheet date in repayment of loan or interest.

Note 6 : Deferred Tax Liabilities (Net)

	Amount ₹ in Crore	
	Current Year	Previous Year
Liabilities		
(a) WDV of Assets	114.80	78.24
(b) VRS Expenses	-	0.22
Assets		
(a) Provision for Retirement Benefits	2.38	2.91
(b) Provision for Doubtful Debts / Advances	6.66	6.58
(c) Other Provisions	9.59	15.76
(d) Unabsorbed Depreciation	96.17	36.19
Total	-	17.02

Note 7 : Long Term Provisions

	Amount ₹ in Crore	
	Current Year	Previous Year
Provision For Employee Benefits	5.76	8.30
Total	5.76	8.30

Notes to Standalone Financial Statements

Note 8 : Short Term Borrowings

	Amount ₹ in Crore	
	Current Year	Previous Year
Secured		
(a) Loans Repayable On Demand		
(i) From Bank - refer note 1 below	22.76	1.93
Unsecured		
(a) Loans Repayable On Demand		
From Bank - refer note 2 below	53.27	90.44
(b) Short Term Loans from Banks - refer note 3 below	360.00	100.00
(c) Other Loans		
Commercial Papers - refer note 4 below	875.00	590.00
Total	1,311.03	782.37

Notes :

- (1) Working capital facilities sanctioned by banks under consortium arrangement are secured by hypothecation of stocks and book debts.
- (2) Unsecured loan from bank repayable on demand is at base rate and repayable within 6 months.
- (3) Unsecured loan from banks in current year :
 - (a) Loan amounting to ₹ 135 crore carries interest at Base Rate, and is repayable by May 2016.
 - (b) Loan amounting to ₹ 75 crore carries interest at Base Rate, and is repayable by August 2016.
 - (c) Loan amounting to ₹ 50 crore carries interest at Base Rate, and is repayable by May 2016.
 - (d) Loan amounting to ₹ 50 crore carries interest at Base Rate, and is repayable by September 2016.
 - (e) Loan amounting to ₹ 50 crore carries interest at Base Rate, and is repayable by April 2016.
- Unsecured loan from banks in previous year :
 - (a) Loan amounting to ₹ 25 crore carries interest at Base Rate and is repayable by April 2015.
 - (b) Loan amounting to ₹ 25 crore carries interest at Base Rate + 0.10% p.a and is repayable by June 2015.
 - (c) Loan amounting to ₹ 50 crore carries interest at Base Rate + 0.20% p.a and is repayable by September 2015.
- (4) Commercial Papers of ₹ 875 crore (previous year ₹ 590 crore) carries interest at 7.69% to 8.65% p.a. and are repayable during the period April to August 2016.
- (5) The company does not have any default as on the Balance Sheet date in repayment of loan or Interest.

Note 9 : Trade Payables

	Amount ₹ in Crore	
	Current Year	Previous Year
Trade Payables		
(a) Outstanding dues of Micro and Small Enterprise - refer note 1 below	1.40	2.08
(b) Others	146.65	146.96
Acceptances	-	248.09
Total	148.05	397.13

Note :

- (1) Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company 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 Standalone Financial Statements

Note 10 : Other Current Liabilities

	Amount ₹ in Crore	
	Current Year	Previous Year
Current Maturities of Long Term Debts		
(a) Unsecured Loan		
(i) From Bank	309.22	193.74
(b) Unsecured Deposits		
(i) Fixed Deposits	21.30	33.49
	330.52	227.23
Interest Accrued but not Due on Borrowings	8.56	10.27
Unclaimed Dividends	0.51	0.35
Unclaimed Matured Deposits		
(a) Principal Amount	2.89	1.71
(b) Interest Accrued Thereon	0.17	0.17
	3.06	1.88
Other Payables		
(a) Advances from Customers	6.21	4.10
(b) Sundry Creditors	69.60	50.24
(c) Unamortised Forward Cover Premium	0.16	0.96
(d) Other Liabilities	1.46	0.66
(e) Statutory Liabilities	13.20	14.14
(f) Deposits	7.56	7.80
	98.19	77.90
Total	440.84	317.63

Note 11 : Short Term Provisions

	Amount ₹ in Crore	
	Current Year	Previous Year
Provision For Employee Benefits	5.04	6.49
Proposed Dividend - refer note 1 below	-	58.80
Provision for Tax on Distributed Profit	-	11.97
Total	5.04	77.26

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 Standalone Financial Statements

Note 12 : 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
1. Tangible Assets										
(a) Land										
(i) Freehold	1.14	-	-	1.14	-	-	-	-	1.14	1.14
(ii) Leasehold	20.66	3.61	-	24.27	1.20	-	0.24	1.44	22.83	19.46
(b) Buildings	239.92	575.49	(15.37)	830.78	36.27	(1.24)	15.57	53.08	777.70	203.65
(c) Plant and Equipment	660.31	82.72	32.85	710.18	268.55	29.23	17.12	256.44	453.74	391.76
(d) Computers and Hardware	9.61	10.06	-	19.67	8.28	(0.59)	2.49	11.36	8.31	1.33
(e) Research Centre	0.67	0.15	-	0.82	0.30	(0.11)	0.01	0.42	0.40	0.37
(f) Furniture and Fixtures	14.80	13.97	6.99	21.78	9.74	0.06	2.14	11.82	9.96	5.06
(g) Office and Other Equipment	14.95	12.82	6.49	21.28	11.20	0.21	3.18	14.17	7.11	3.75
(h) Vehicles/Vessels										
(i) Own	36.18	3.36	3.06	36.48	15.57	1.53	3.54	17.58	18.90	20.61
(ii) Under Finance Lease	0.03	-	-	0.03	0.03	-	-	0.03	-	-
Total Tangible Assets	998.27	702.18	34.02	1,666.43	351.14	29.09	44.29	366.34	1,300.09	647.13
2. Intangible Assets										
(a) Trademarks	4.63	-	-	4.63	4.63	-	-	4.63	-	-
(b) Software	11.54	0.45	(0.20)	12.19	10.87	(0.54)	0.08	11.49	0.70	0.67
Total Intangible Assets	16.17	0.45	(0.20)	16.82	15.50	(0.54)	0.08	16.12	0.70	0.67
TOTAL - Current Year	1,014.44	702.63	33.82	1,683.25	366.64	28.55	44.37	382.46	1,300.79	
- Previous Year	960.03	75.00	20.59	1,014.44	345.40	7.35	28.59	366.64		647.80
3. Capital Work-in-Progress									209.72	666.96
TOTAL									1,510.51	1,314.76

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 (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 Note 21 Other Current Assets.

Notes to Standalone Financial Statements

NOTE 13 : 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 Subsidiary Companies						
(i) Quoted						
Godrej Properties Ltd.	5	122,681,066	112,450,304	(a)	726.78	610.13
(ii) Unquoted						
Ensemble Holdings & Finance Ltd.	10	5,774,160	3,774,160		15.19	13.19
Godrej Agrovet Ltd.	10	56,286,482	56,286,482		143.98	143.98
Godrej International Ltd. (Isle of Man)	£1	2,105,000	2,105,000		14.76	14.76
Godrej International Trading & Investments Pte. Ltd.	\$1	1,000,000	1,000,000		4.43	4.43
Godrej International Ltd. (Labuan) *	\$1	1	1		0.00	0.00
GIL Vikhroli Real Estate Ltd.	10	-	-	(a)	-	-
Natures Basket Ltd.	10	225,230,000	160,190,000		223.19	158.15
(b) Investment in Associate Companies						
Quoted						
Godrej Consumer Products Ltd.	1	80,937,620	80,277,620		1,366.21	1,286.86
(c) Others						
Unquoted						
Bharuch Eco-Aqua Infrastructure Ltd.	10	440,000	440,000		0.44	0.44
Less : Provision for Diminution in the Value of Investment					(0.44)	(0.44)
					-	-
Avesthagen Ltd.	7	469,399	469,399		12.43	12.43
Less : Provision for Diminution in the Value of Investment					(12.43)	(12.43)
					-	-
CBay Infotech Ventures Pvt. Ltd.	10	112,579	112,579		2.33	2.33
Less : Provision for Diminution in the Value of Investment					(2.33)	(2.33)
					-	-
Gharda Chemicals Ltd.	100	114	114	(b)	0.12	0.12
Less : Provision for Diminution in the Value of Investment					(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 Investment					(1.24)	(1.24)
					-	-
Tahir Properties Ltd. (partly paid)*	100	25	25	(c)	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 Investment					(6.91)	(6.91)
					-	-
The Saraswat Co-op. Bank Ltd.*	10	1,000	1,000		0.00	0.00
Godrej One Premises Management Pvt. Ltd.*	10	1,400	-		-	0.00

Notes to Standalone Financial Statements

NOTE 13 : Non Current Investments (Contd.)

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	(c)	-	0.00
Verseon Corporation - Class A Preferred Shares	\$0.001	-	2,631,578	(d)	-	11.42
Less : Provision for Diminution in the Value of Investment					-	(11.42)
Verseon Corporation - Class B Preferred Shares	\$0.001	-	715,668	(d)	-	10.62
Less : Provision for Diminution in the Value of Investment					-	(10.62)
3. Investment in Common Shares (Fully paid)						
Quoted						
Verseon Corporation, USA	\$0.001	-	-	(d)	-	-
4. Investment in Partnership Firm						
View Group LP *		-	-	(e)	0.00	0.00
Less : Provision for Diminution in the Value of Investment					(0.00)	(0.00)
5. Other Non Current Investments						
(a) Limited Liability Partnership						
Godrej Vikhroli Properties LLP					-	0.80
Profit Accrued on share in Godrej Vikhroli Properties LLP					-	145.48
					-	146.28
Total					2,494.54	2,377.78
Aggregate Amount of Quoted Investments					2,092.99	1,896.99
Aggregate Amount of Unquoted Investments					425.02	526.30
Aggregate Provision for Diminution in the Value of Investments					23.47	45.51
Market Value of Quoted Investments					14,799.17	11,180.05

* Amount less than ₹ 0.01 crore.

Notes :

- (a) During the year, the Company has invested ₹152 crore in its 100% subsidiary, GIL Vikhroli Real Estate Limited (GVREL). GVREL has been admitted as a 40% stake partner in Godrej Vikhroli Properties LLP (GVPLLP), in respect of which it has invested an amount of ₹ 147.45 crore. The Company has retired from GVPLLP and has received from GVPLLP a sum of ₹ 147.45 crore for its 40% stake in GVPLLP. The Board of Directors of GVREL and Godrej Properties Limited (GPL) have approved the Scheme of Amalgamation of GVREL with GPL under the provisions of Sections 391 to 394 of the Companies Act, 1956. The Honourable High Court of Judicature at Bombay has, vide order dated February 26, 2016, sanctioned a Scheme of Amalgamation of GVREL with GPL. The appointed date for the Amalgamation is August 01, 2015 and the effective date is March 15, 2016. Upon the scheme becoming effective, 16,745,762 equity shares of face value ₹ 5 each of GPL have been allotted to the Company.
- (b) The said shares have been refused for registration by the investee company.
- (c) 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).
- (d) (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.
- (e) 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.

Notes to Standalone Financial Statements

Note 14 : Long Term Loans and Advances

	Current Year	Amount ₹ in Crore Previous Year
Secured Loans and Advances - refer note 1 below		
Loans given		
Considered Doubtful	10.33	10.33
Less : Provision for Doubtful Advances	(10.33)	(10.33)
	-	-
Unsecured and Considered Good (Unless otherwise stated)		
(a) Capital Advances	3.31	15.11
(b) Other Loans and Advances		
(i) Loans to Employees	0.51	0.59
(ii) Statutory Deposits	21.74	21.80
(iii) Advance Tax and Tax Deducted at Source (Net of Provision for Taxation ₹ 67.66 crore, previous year ₹ 57.96 crore)	10.94	15.46
Total	36.50	52.96

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 was 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.

Notes to Standalone Financial Statements

Note 14 : Long Term Loans and Advances (Contd.)

(2) Details of Loans as per Section 186 (4) of Companies Act, 2013.

	Amount ₹ in Crore	
	Maximum Balance during the year	Amount
(a) Loans where there is no repayment schedule		
(i) Federal & Rashmikant	5.83	5.83
<i>Previous Year</i>	5.83	5.83
(ii) M/s. Dhruv & Co. (Regd.)	4.18	4.18
<i>Previous Year</i>	4.18	4.18
(iii) D. R. Kavasmaneck & Dr. P. R. Kavasmaneck	0.32	0.32
<i>Previous Year</i>	0.32	0.32
(b) Loans to Employees (as per Policy of the Company)	0.78	0.70
<i>Previous Year</i>	0.60	0.59

Note 15 : Other Non Current Assets

	Amount ₹ in Crore	
	Current Year	Previous Year
Secured		
(a) Interest Accrued on loans		
Considered Doubtful - refer note 1 below	3.15	3.15
Less : Provision for Doubtful Interest Accrued	(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) Bank Deposit with more than 12 months maturity - refer note 2 below	-	0.10
Total	-	0.10

Notes :

- (1) Interest on loan referred to in sub-note 1 under Note 14 Long Term Loans and Advances, amounting to ₹ 3.15 crore was accrued upto March 31, 2000 and has been fully provided for, no interest is being accrued thereafter.
- (2) Fixed Deposit of ₹ Nil (previous year ₹ 0.10 crore) is held by bank as security against guarantees issued.

Notes to Standalone Financial Statements

Note 16 : Current Investments

Investee Company / Entity	Face value			Notes	Amount in ₹ Crore	
		Current Year	Previous Year		Current Year	Previous Year
Optionally Convertible Loan Notes / Promissory Notes :						
Unquoted :						
Boston Analytics Inc. (15%)	\$750,000	-	-	(a)	3.00	3.00
Less : Provision for Diminution in the Value of Investment					<u>(3.00)</u>	<u>(3.00)</u>
					-	-
Boston Analytics Inc. (20%)	\$1,550,000	-	-	(a)	6.73	6.73
Less : Provision for Diminution in the Value of Investment					<u>(6.73)</u>	<u>(6.73)</u>
					-	-
Boston Analytics Inc. (12%)	\$950,000	-	-	(b)	4.69	4.69
Less : Provision for Diminution in the Value of Investment					<u>(4.69)</u>	<u>(4.69)</u>
					-	-
Total					<u>-</u>	<u>-</u>
Aggregate Amount of Quoted Investments					-	-
Aggregate Amount of Unquoted Investments					14.42	14.42
Aggregate Provision for Diminution in Value of Investments					14.42	14.42
Market Value of Quoted Investments					-	-

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 exercise, 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.

Notes to Standalone Financial Statements

Note 17 : Inventories

	Amount ₹ in Crore	
	Current Year	Previous Year
Raw Material	103.07	50.40
Packing Material	2.83	2.19
Work in Progress	73.93	71.51
Finished Goods (Includes In Transit ₹ 0.01 crore, previous year ₹ 0.00 crore*)	38.93	35.15
Stock in Trade	0.90	0.05
Stores and Spares	6.81	7.04
Total	226.47	166.34

* Amount less than ₹ 0.01 crore

Note :

- (1) Inventories are valued at lower of cost and net realisable value. Cost is computed on weighted average basis and is net of cenvat.

Note 18 : 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	0.01	-
(b) Others	8.12	11.45
Unsecured		
Considered Good		
(a) Outstanding for a period exceeding six months from the date they are due for payment	0.58	-
(b) Others	196.74	92.85
Considered Doubtful		
(a) Outstanding for a period exceeding six months from the date they are due for payment	1.14	0.99
(b) Allowance for Doubtful Debts	(1.14)	(0.99)
Total	205.45	104.30

Note :

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

Notes to Standalone Financial Statements

Note 19 : Cash and Bank Balances

	Amount ₹ in Crore	
	Current Year	Previous Year
Cash and Cash Equivalents		
Balances with Banks		
(a) Current Accounts	6.63	12.97
(b) Deposits having maturity less than 3 months - refer note 1 below	0.19	85.09
Stamps on Hand*	0.00	0.00
Cash on Hand	0.29	0.37
	7.11	98.43
Other Bank Balances		
(a) Deposit with more than 3 months but less than 12 months maturity - refer note 1 below	4.00	8.52
(b) Other Bank Balances - Unclaimed Dividend	0.52	0.35
Total	11.63	107.30

* Amount less than ₹ 0.01 crore

Note :

(1) Fixed Deposit of ₹ 0.19 crore (previous year ₹ 0.21 crore) is held by bank as security against guarantees issued.

Notes to Standalone Financial Statements

Note 20 : Short Term Loans and Advances

	Current Year	Amount ₹ in Crore Previous Year
Unsecured		
(a) Loans and Advance		
(i) Loans to Employees	0.18	0.19
(ii) Loan to GIL ESOP Trust		
Considered Good	18.91	46.75
Considered Doubtful	5.70	16.70
	<u>24.61</u>	<u>63.45</u>
Less : Provision for Doubtful Loans	(5.70)	(16.70)
	18.91	46.75
(iii) Advances to Vendors		
Considered Good	11.10	0.94
Considered Doubtful	0.65	0.37
Less : Provision for Doubtful Advances	(0.65)	(0.37)
	11.10	0.94
(iv) Other Advances		
Considered Good	18.30	39.28
Considered Doubtful	0.09	0.28
Less : Provision for Doubtful Advances	(0.09)	(0.28)
	18.30	39.28
(b) Inter Corporate Deposit		
Considered Doubtful	5.77	5.77
Less : Provision for Doubtful Inter Corporate Deposit	(5.77)	(5.77)
	-	-
(c) Deposits		
(i) Statutory Authorities	20.75	17.08
(ii) Others	4.28	7.38
Total	<u>73.52</u>	<u>111.62</u>

Notes to Standalone Financial Statements

Note 20 : Short-Term Loans and Advances (Contd.)

(1) Details of Loans as per Section 186 (4) of Companies Act, 2013.

	Amount ₹ in Crore	
	Maximum Balance during the year	Amount
(a) Investments by the loanee in the shares of parent company and subsidiary company (without considering the ESOP Trust Loan Liability)		
(i) GIL ESOP Trust	63.45	24.62
<i>Previous Year</i>	66.77	63.45
(b) Loans to Employees (as per Policy of the Company)	0.19	0.18
<i>Previous Year</i>	0.23	0.19
(c) Other Loans		
Mr. A. Mahendran	-	-
<i>Previous Year</i>	9.46	-
(d) Inter Corporate Deposit		
Tricom India Limited	5.77	5.77
<i>Previous Year</i>	5.77	5.77

Note 21 : Other Current Assets

	Amount ₹ in Crore	
	Current Year	Previous Year
Interest Accrued on Loans and Deposits	-	1.20
Other Receivables	126.56	28.46
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)	-
	3.58	3.93
Total	131.24	35.61

Notes to Standalone Financial Statements

Note 22 : Contingent Liabilities

	Amount ₹ in Crore	
	Current Year	Previous Year
a) Claims against the Company not acknowledged as debts :		
(i) Excise duty / Service Tax demands relating to disputed classification, post manufacturing expenses, assessable values, etc. which the Company has contested and is in appeal at various levels.	17.03	17.35
(ii) Customs Duty demands relating to lower charge, differential duty, classification, etc.	4.21	4.21
(iii) Sales Tax demands relating to purchase tax on Branch Transfer / disallowance of high seas sales etc. at various levels.	46.68	45.59
(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 Company.	1.82	1.82
(vi) Income tax demands against which the Company has preferred appeals.	57.28	59.61
(vii) Industrial relations matters under appeal.	2.33	2.33
(viii) Others	1.87	7.46
b) Guarantees / Surety Bonds :		
(i) Guarantees issued by banks, including guarantees issued in respect of matters reported in (a) above.	32.30	36.88
(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
c) Other Money for which the Company is Contingently Liable :		
Letters of credit issued by bank on behalf of the Company.	9.08	19.22

Notes :

- Detail of Surety Bonds given covered under Section 186 (4) of the Companies Act, 2013 :
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.
- The Company 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 Company does not expect the outcome of these proceedings to have a materially adverse effect on its Financial results.

Note 23 : Commitments

	Amount ₹ in Crore	
	Current Year	Previous Year
a) Estimated amount of contracts remaining to be executed on capital account and not provided for : (Net of Advances amounting to ₹ 6.04 crore, previous year ₹ 15.92 crore)	14.88	44.35
b) Uncalled liability on partly paid shares / debentures (*)	0.00	0.00
c) Other Commitments : Contracts for Purchase of Raw Material	175.85	78.88

* Amount less than ₹ 0.01 crore

Notes to Standalone Financial Statements

Note 24 : Revenue From Operations

	Amount ₹ in Crore	
	Current Year	Previous Year
Sale of Products	1,277.95	1,392.99
Licence Fees and Service Charges	12.32	12.09
Other Operating Revenues		
(a) Export Incentives	11.74	15.11
(b) Processing Charges	0.95	2.66
(c) Sale of Scrap	2.06	1.80
(d) Dividend Income : (refer note 1 below)		
(i) Subsidiary Companies	47.90	67.61
(ii) Other Long-Term Investments	44.28	40.84
(e) Share of Profit for the year from LLP	1.17	14.69
Total Gross Revenue From Operations	1,398.37	1,547.79
Excise Duty	(88.86)	(93.15)
Total	1,309.51	1,454.64

Note :

- (1) Dividend Income has been disclosed under Revenue from Operations since Finance and Investments is an Operating Business Segment for the Company.

Note 25 : Other Income

	Amount ₹ in Crore	
	Current Year	Previous Year
Interest Income	2.63	18.19
Profit on Sale of Fixed Assets (net)	-	3.99
Profit on Sale of Current Investments	3.28	2.01
Write back of Provision of Doubtful loan	11.00	-
Miscellaneous Income	11.32	10.08
Total	28.23	34.27

Notes to Standalone Financial Statements

Note 26 : Cost of Materials Consumed

	Amount ₹ in Crore	
	Current Year	Previous Year
Raw Materials Consumed		
(a) Inventory at the Commencement of the Year	50.40	93.54
(b) Add : Purchases (net)	843.16	863.35
	893.56	956.89
(c) Less : Inventory at the Close of the Year	(103.07)	(50.40)
	790.49	906.49
Packing Materials Consumed		
(a) Inventory at the Commencement of the Year	2.19	1.91
(b) Add : Purchases (net)	38.96	36.20
	41.15	38.11
(c) Less : Inventory at the Close of the Year	(2.83)	(2.19)
	38.32	35.92
Total	828.81	942.41

Note 27 : 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	35.15	58.59
(b) Work in Progress	71.51	74.20
(c) Stock in Trade	0.05	0.05
	106.71	132.84
Less: Inventory at the Close of the Year		
(a) Finished Goods	(38.93)	(35.15)
(b) Work in Progress	(73.93)	(71.51)
(c) Stock in Trade	(0.90)	(0.05)
	(113.76)	(106.71)
Total	(7.05)	26.13

Note 28 : Employee Benefits Expense

	Amount ₹ in Crore	
	Current Year	Previous Year
Salaries and Wages	118.52	102.49
Contribution to Provident and Other Funds	8.24	11.61
Expense on Employee Stock Option Scheme	3.54	1.29
Staff Welfare Expense	10.26	8.43
Total	140.56	123.82

Notes to Standalone Financial Statements

Note 29 : Finance Costs

	Amount ₹ in Crore	
	Current Year	Previous Year
Interest Expense (Gross)	170.82	119.75
Less : Capitalised to Fixed Assets	-	(22.52)
Interest Expense (net)	170.82	97.23
Other Borrowing Costs	21.16	50.94
Total	191.98	148.17

Note 30 : Other Expenses

	Amount ₹ in Crore	
	Current Year	Previous Year
Consumption of Stores and Spares	9.40	7.10
Power and Fuel	81.63	112.84
Processing Charges	4.29	5.35
Rent - refer note 1 below	4.14	5.00
Rates and Taxes	5.76	7.28
Repairs and Maintenance		
(a) Machinery	17.68	9.88
(b) Buildings	6.52	4.81
(c) Other assets	0.43	0.37
Insurance	1.17	1.43
Freight	27.16	39.74
Commission	4.33	3.90
Discount	4.43	4.35
Advertisement and Publicity	3.85	11.08
Selling and Distribution Expenses	9.27	6.70
Provision for Doubtful Debts and Advances	0.48	0.68
Provision for Depletion in the value of Investment	-	6.13
Provision / (Write back) for Excise Duty on Closing Inventory	2.06	(1.94)
Loss on Foreign Exchange Translation	1.24	7.56
Premium / (Discounts) on Forward Exchange Contracts	0.48	(2.35)
Loss on Sale of Fixed Assets	0.70	-
Research Expense	0.80	0.37
Legal and Professional fees	20.49	16.00
Miscellaneous Expenses - refer note 2 below	49.77	37.56
Total	256.08	283.84

Notes :

- (1) The rental expenses amounting to ₹ 7.99 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.

Notes to Standalone Financial Statements

Note 31 : Exceptional Items

	Amount ₹ in Crore	
	Current Year	Previous Year
(i) Profit on Sale of Long Term Investments	246.94	199.61
(ii) Write back of Diminution in Value of Investments	22.04	-
	268.98	199.61

Note 32 : 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)	157.30	148.81
4. Basic Earnings per share of ₹ 1 each	4.6827	4.4352
5. Diluted Earnings per share of ₹ 1 each	4.6783	4.4302

Note 33 : Auditor's Remuneration

	Amount ₹ in Crore	
	Current Year	Previous Year
Audit Fees	0.54	0.54
Tax Audit Fees	0.08	0.08
Taxation Matters	0.20	0.25
Certification and Other Services	0.09	0.11
Reimbursement of Expenses	0.01	0.01
Total	0.92	0.99

Notes to Standalone Financial Statements

Note 34 : Consumption of Raw Materials and Purchase of Goods

	Amount ₹ in Crore	
	Current Year	Previous Year
Raw Material Consumed		
(i) Oils and Fats	469.16	579.67
(ii) Chemicals & Catalyst	283.96	264.00
(iii) Packing Materials	38.32	35.92
(iv) Others	37.37	62.82
Total	828.81	942.41
Purchase of Goods		
Refined Oil, Soaps, Toiletries, etc	1.73	3.39

Note 35 : Sales and Inventory of Finished Goods

Product	Amount ₹ in Crore			
	Sales		Inventory of Finished Goods	
	Current Year	Previous Year	Current Year	Previous Year
(i) Fatty Acids	376.40	422.40	10.87	12.42
(ii) Glycerin	73.13	71.12	0.71	0.39
(iii) Fatty Alcohol	388.90	522.68	17.56	11.97
(iv) Surfactants	266.44	256.43	6.75	8.94
(v) Oleo Derivatives	23.21	20.31	1.74	1.43
(vi) Oils & Vanaspati	57.29	-	1.30	-
(vii) Others	3.72	6.90	0.90	0.05
Total	1,189.09	1,299.84	39.83	35.20

Note 36 : Inventory of Work in Progress

	Amount ₹ in Crore	
	Current Year	Previous Year
(i) Fatty Acids	57.81	53.67
(ii) Glycerin	0.74	1.13
(iii) Fatty Alcohol	7.29	12.18
(iv) Surfactants	7.19	4.52
(v) Oleo Derivatives	0.23	0.01
(vi) Oils & Vanaspati	0.67	-
Total	73.93	71.51

Note 37 : Value of Imports on CIF Basis (includes only Imports directly made)

	Amount ₹ in Crore	
	Current Year	Previous Year
Raw Materials	260.14	309.67
Spare Parts and Components	0.88	1.93
Capital Goods	6.45	6.65
Total	267.47	318.25

Notes to Standalone Financial Statements

Note 38 : Expenditure in Foreign Currency

	Amount ₹ in Crore	
	Current Year	Previous Year
Borrowing Cost	24.72	16.34
Travelling	2.32	1.71
Other Expenditure	7.51	6.72
Foreign Branch Expenses :		
(a) Salaries and Allowance	1.92	2.15
(b) Rent (*)	0.09	0.00
(c) Others	0.02	0.03
Total	36.58	26.95

* Amount less than ₹ 0.01 crore.

Note 39 : Consumption of Imported and Indigenous Raw Materials, Spare Parts and Components

	Current Year		Previous Year	
	Amount ₹ in Crore	%	Amount ₹ in Crore	%
Raw Materials				
Imported (including duty content)	255.49	31	348.01	37
Indigenous	573.32	69	594.40	63
Total	828.81	100	942.41	100
Spare Parts and Components				
Imported (including duty content)	0.93	10	1.80	25
Indigenous	8.47	90	5.30	75
Total	9.40	100	7.10	100

Note 40 : Dividends Remitted in Foreign Currency

(subject to deduction of tax, as applicable)

	Amount ₹ in Crore	
	Current Year	Previous Year
Final Dividend for Financial Year 2014-15 to 5 shareholders on 2,790 equity shares, and Interim Dividend during Financial Year 2015-16 to 6 shareholders on 3,330 equity shares*	0.00	
(Previous year Final Dividend for Financial Year 2013-14 to 5 shareholders on 2,790 equity shares *)		0.00
Total	0.00	0.00

* Amount less than ₹ 0.01 crore.

Note 41 : Earnings in Foreign Currency

	Amount ₹ in Crore	
	Current Year	Previous Year
Export of Goods on FOB Basis	380.65	493.04
Sale of Investments	96.89	-
Total	477.54	493.04

Notes to Standalone Financial Statements

Note 42 : Employee Stock Benefit Plans

1. Employee Stock Option Plans

- a) In December 2005, the Company 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 1,500,000 options, increased to 9,000,000 options on split of shares convertible into 9,000,000 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 600,000 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 9,000,000 options convertible into 9,000,000 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 1,000,000 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 566,298 (previous year 1,268,487).

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

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.

Notes to Standalone Financial Statements

Note 42 : Employee Stock Benefit Plans (Contd.)

- 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.

2. Employee Stock Grant Scheme

- 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 Employee Stock Grant Scheme 2011 have been vested in the Eligible Employees and all restrictions on such Stock Grants awarded under the terms of ESGS Scheme, if any, have lapsed, whichever is earlier.
- c) The Scheme applies to the Eligible Employees 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 2,500,000 (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 :

	Numbers	
	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 Options Outstanding at the end of the year	333,096	271,760

Notes to Standalone Financial Statements

Note 42 : Employee Stock Benefit Plans (Contd.)

Note : In the previous year, as per the Scheme of Amalgamation of Wadala Comomodities Limited with the Company, 303 bonus shares on ESGS were granted. In the current year 85 bonus shares (previous year 127 bonus shares) were vested and exercised.

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

The employee stock grant scheme have been accounted based on the intrinsic value method and compensation expense of ₹ 3.54 crore has been recognised in Statement of Profit and Loss.

The fair value of the share under employee stock option plans and employee stock grant scheme 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

Particulars	Current Year	Previous Year
Net Profit (as reported)	157.30	148.81
(Less) : Employee Stock Option Plans compensation expense determined under fair value based method (Proforma)	(0.06)	(0.64)
(Less) / Add : Difference in Employee Stock Grant Scheme compensation expense determined under fair value method and intrinsic value method (Proforma)	(0.59)	0.57
Net Profit (Proforma)	156.65	148.74
Basic Earnings ₹ per share (as reported)	4.6827	4.4352
Basic Earnings ₹ per share (Proforma)	4.6634	4.4332
Diluted Earnings ₹ per share (as reported)	4.6783	4.4302
Diluted Earnings ₹ per share (Proforma)	4.6589	4.4282

Notes to Standalone Financial Statements

Note 43 : 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 Company participates in the Employees' Group Gratuity-cum-Life Assurance Scheme of ICICI Prudential Life Insurance Co. Ltd., HDFC Standard Life Insurance Co. Ltd. and SBI Life Insurance Co. Ltd., a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity (Amendment) Act, 1997, or as per the Company's scheme whichever is more beneficial to the employees.

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

Provident Fund :

The Company manages the Provident Fund plan through a Provident Fund Trust for 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 valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

c) Basis Used to Determine Expected Rate of Return on Assets :

The expected return on plan assets of 7.86% p.a. has been considered based on the current investment pattern in Government securities.

d) Amounts Recognised as Expense :

i) Defined Contribution Plan

Employer's Contribution to Provident Fund amounting to ₹ 2.55 crore (previous year ₹ 2.54 crore) has been included in Note 28 Employee Benefits Expense.

ii) Defined Benefit Plan

Gratuity cost amounting to ₹ 3.44 crore (previous year ₹ 5.89 crore) has been included in Note 28 Employee Benefits Expense.

Employer's Contribution to Provident Fund amounting to ₹ 2.85 crore (previous year ₹ 2.81 crore) has been included in Note 28 Employee Benefits Expense.

Pension cost amounting to ₹ 0.28 crore (previous year ₹ (-) 0.09 crore) has been included in Note 28 Employee Benefits Expense.

Notes to Standalone Financial Statements

Note 43 : Employee Benefits (Contd.)

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

	Gratuity		Pension	
	Current Year	Previous Year	Current Year	Previous Year
Amount ₹ in Crore				
i) Change in Present Value of Obligation				
Present value of the obligation at the beginning of the year	37.00	32.52	0.26	0.42
Current Service Cost	1.37	1.14	-	-
Interest Cost	2.93	3.04	-	-
Actuarial (Gain) / Loss on Obligation	1.19	5.69	0.27	(0.10)
Benefits Paid	(5.54)	(5.39)	(0.07)	(0.06)
Present value of the obligation at the end of the year	36.95	37.00	0.46	0.26
ii) Change in Plan Assets				
Fair value of Plan Assets at the beginning of the year	31.19	32.59	-	-
Expected return on Plan Assets	2.47	3.05	-	-
Actuarial (Gain) / Loss on Plan Assets	0.42	(0.94)	-	-
Contributions by the Employer	5.85	-	-	-
Benefits Paid	(5.54)	(5.39)	-	-
Fair value of Plan Assets at the end of the year	33.55	31.19	-	-
iii) Amounts Recognised in the Balance Sheet :				
Present value of Obligation at the end of the year	36.95	37.00	-	-
Fair value of Plan Assets at the end of the year	33.55	31.19	-	-
Net Obligation at the end of the year	3.40	5.81	-	-
iv) Amounts Recognised in the statement of Profit and Loss :				
Current Service Cost	1.37	1.14	-	-
Interest cost on Obligation	2.93	3.04	-	-
Expected return on Plan Assets	(2.47)	(3.05)	-	-
Net Actuarial (Gain) / Loss recognised in the year	1.61	4.76	-	-
Net Cost Included in Personnel Expenses	3.44	5.89	-	-
v) Actual Return on Plan Assets	2.05	3.99	-	-
vi) Estimated Contribution to be made in Next Financial Year	3.64	3.63	-	-
vii) Actuarial Assumptions				
i) Discount Rate	7.86% p.a.	7.92% p.a.	7.86% p.a.	7.92% p.a.
ii) Expected Rate of Return on Plan Assets	7.86% p.a.	7.92% p.a.	-	-
iii) Salary Escalation Rate	5.00% p.a.	5.00% p.a.	-	-
iv) Employee Turnover	1.00% p.a.	1.00% p.a.	1.00% p.a.	1.00% p.a.
v) Mortality	Indian Assured Lives Mortality (2006-08) Ultimate			

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Experience Adjustments

Experience Adjustments (Gain) / Loss

April 11 to March 12	
April 12 to March 13	
April 13 to March 14	
April 14 to March 15	
April 15 to March 16	

Amount ₹ in Crore	
On Plan Liabilities	On Plan Assets
1.43	0.26
2.84	(0.23)
0.63	(0.72)
2.24	(0.95)
1.09	(0.42)

Note : Information has been furnished to the extent available with the Company

Notes to Standalone Financial Statements

Note 44 : Related Party Information

a) Names of related parties and description of relationship

Parties where control exists

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

Subsidiary Companies

Godrej Agrovvet Ltd.

- Godrej Seeds & Genetics Ltd.
- Godvet Agrochem Ltd.
- Astec LifeSciences Ltd. (subsidiary w.e.f. October 12, 2015)
 - Behram Chemicals Private Limited
 - Astec Europe Sprl
 - Comercializadora Agricola Agroastrachem Cia Ltda
 - Astec Crop Care Private Ltd. (up to February 17, 2016)
- Creamline Dairy Products Ltd. (subsidiary w.e.f. December 21, 2015)
 - Nagavalli Milkline Pvt. Ltd.

Godrej Properties Ltd.

- Godrej Realty Pvt. Ltd.
- Godrej Real Estate Pvt. Ltd.
- Happy Highrises Ltd.
 - Godrej Prakriti Facilities Private Limited (subsidiary of Happy Highrises Ltd. w.e.f. June 9, 2015)
 - Godrej Genesis Facilities Management Private Limited (subsidiary of Happy Highrises Ltd w.e.f. February 19, 2016)
- Godrej Buildwell Pvt. Ltd. (merged with Godrej Properties Limited w.e.f. April 29, 2015)
- Godrej Buildcon Pvt. Ltd.
- Godrej Projects Development Pvt. Ltd.
 - Godrej Redevelopers (Mumbai) Pvt. Ltd.
- Godrej Premium Builders Pvt. Ltd. (merged with Godrej Properties Limited w.e.f. August 21, 2015)
- Godrej Garden City Properties Pvt. Ltd.
- Godrej Landmark Redevelopers Pvt. Ltd.
- Godrej Green Homes Ltd.
- Godrej Home Developers Pvt. Ltd.
- Godrej Hill Side Properties Pvt. Ltd.
- Godrej Greenview Housing Private Limited (subsidiary w.e.f. May 15, 2015)
- Godrej Investment Advisers Private Limited (subsidiary w.e.f. October 29, 2015)
 - Godrej Fund Management Pte. Ltd. (Incorporated in Singapore) (w.e.f. January 25, 2016)
- Godrej Highrises Properties Private Limited (subsidiary w.e.f. June 26, 2015)
- Wonder Projects Development Private Limited (subsidiary w.e.f. June 24, 2015)
- Godrej Property Developers LLP
- Mosiac Landmark LLP
- Dream World Landmarks LLP
- Godrej SSPDL Green Acres LLP (formerly know as SSPDL Green Acres LLP)
- Oxford Realty LLP
- Oasis Landmarks LLP
- M S Ramaiah Ventures LLP

Notes to Standalone Financial Statements

Note 44 : Related Party Information (Contd.)

- Caroa Properties LLP
- Amitis Developers LLP
- Godrej Housing Projects LLP
- Godrej Construction Projects LLP
- Godrej Highrises Realty LLP (w.e.f. April 22, 2015)
- Godrej Land Developers LLP (w.e.f. April 22, 2015)
- Godrej Developers & Properties LLP (w.e.f. April 22, 2015)
- Godrej Project Developers & Properties LLP (w.e.f. June 16, 2015)

Natures Basket Ltd.

Ensemble Holdings & Finance Ltd.

Godrej International Ltd. (Incorporated in Isle of Man)

Godrej International Trading & Investments Pte Ltd. (Incorporated in Singapore)

Godrej International Ltd. (Labuan, Malaysia)

Godrej Vikhroli Properties LLP (up to July 21, 2015)

GIL Vikhroli Real Estate Ltd. (w.e.f. July 20, 2015 and up to March 15, 2016)

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.

Laboratoria 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)

Notes to Standalone Financial Statements

Note 44 : Related Party Information (Contd.)

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.

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 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 Ltd. (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)

Notes to Standalone Financial Statements

Note 44 : Related Party Information (Contd.)

- 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)
- 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)

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 (up to 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 Standalone Financial Statements

Note 44 : Related Party Information (Contd.)

Amount ₹ in Crore

b) Transactions with Related Parties

Nature of Transaction	Holding Company	Subsidiary Companies	Fellow Subsidiaries	Associate/ Joint Venture Companies	Key Management Personnel	Relative of Key Management Personnel	Enterprises over which Key Management Personnel exercise significant influence	Total
Sale of Goods	0.31	0.14	4.75	27.42	-	-	-	32.62
Previous Year *	-	0.01	5.21	23.71	-	-	-	28.93
Sale of Fixed Assets	-	-	-	-	-	-	-	-
Previous Year	-	0.14	-	0.10	-	-	-	0.24
Purchase of Goods	-	-	-	10.32	-	-	-	10.32
Previous Year	0.15	-	-	15.69	-	-	-	15.84
Purchase of Fixed Assets	11.39	12.87	-	-	-	-	-	24.26
Previous Year	18.87	-	-	4.62	-	-	104.94	128.43
Commission / Royalty received	-	0.07	-	0.15	-	-	-	0.22
Previous Year	-	0.21	-	0.06	-	-	-	0.27
Licence fees/Service charges/Storage Income	0.01	5.64	-	7.82	-	-	0.04	13.51
Previous Year	0.13	4.14	-	4.79	-	-	0.76	9.82
Other Income	0.01	0.17	-	0.72	-	-	0.06	0.96
Previous Year *	0.00	0.23	-	0.46	-	-	0.00	0.69
Recovery of Establishment & Other Expenses	3.10	14.36	-	14.84	-	-	2.21	34.51
Previous Year	-	12.39	-	13.38	-	-	0.16	25.93
Rent, Establishment & Other Expenses paid	2.64	1.19	-	12.64	-	0.84	0.01	17.32
Previous Year	2.44	0.48	0.01	3.97	-	0.79	0.01	7.70
Interest received	-	-	-	-	-	-	-	-
Previous Year *	-	0.00	-	-	-	-	-	0.00
Interest paid	-	-	-	-	-	0.11	-	0.11
Previous Year	-	-	-	-	0.06	0.41	-	0.47
Dividend Income	-	47.90	-	44.28	-	-	-	92.18
Previous Year	-	67.61	-	40.84	-	-	-	108.45
Dividend paid	67.87	-	-	-	1.93	7.04	-	76.84
Previous Year	32.94	-	-	-	0.96	3.52	-	37.42
Remuneration	-	-	-	-	12.71	-	-	12.71
Previous Year	-	-	-	-	9.05	-	-	9.05
Purchase of Investments *	79.34	219.04	-	0.00	-	-	-	298.38
Previous Year	316.74	54.11	-	-	-	-	-	370.85
Sale of Investments	175.28	147.45	-	-	-	-	-	322.73
Previous Year	255.64	-	-	-	-	-	-	255.64
Other Deposits accepted	-	0.14	-	-	-	-	-	0.14
Previous Year	-	0.68	-	-	-	-	-	0.68
Other Deposits refunded	-	0.31	-	-	-	2.03	0.10	2.44
Previous Year	-	0.31	-	0.04	-	6.68	-	7.03
Shares in Subsidiary Company acquired under scheme of arrangement	-	152.00	-	-	-	-	-	152.00
Previous Year	-	-	-	-	-	-	-	-
Other Deposits - Advanced	-	-	-	-	-	-	-	-
Previous Year	0.06	-	-	0.07	-	-	-	0.13
Other Deposits - Repayment received	-	-	-	-	-	-	-	-
Previous Year	0.06	-	-	0.07	-	-	-	0.13
Share of profit in LLP	-	1.17	-	-	-	-	-	1.17
Previous Year	-	-	-	14.69	-	-	-	14.69
Directors Fees	-	-	-	-	0.10	-	-	0.10
Previous Year	-	-	-	-	0.11	-	-	0.11
Balance Outstanding as on March 31, 2016								
Receivables	3.68	4.85	1.12	3.78	-	-	0.09	13.52
Previous Year	0.15	2.12	0.70	14.62	-	-	0.50	18.09
Payables	0.49	0.06	-	1.20	-	-	0.12	1.87
Previous Year	0.40	0.02	-	7.62	-	-	-	8.04
Public Deposits Outstanding	-	-	-	-	-	0.02	-	0.02
Previous Year	-	-	-	-	0.58	2.50	-	3.08

* Amount less than ₹ 0.01 crore

Notes to Standalone Financial Statements

Note 44 : Related Party Information (Contd.)

c) The significant Related Party transactions are as under :

Amount ₹ in Crore

Nature of Transaction	Current Year	Previous Year	Nature of Transaction	Current Year	Previous Year
Sale of Goods			Directors Fees		
- Godrej Consumer Products Ltd.	26.61	23.71	- Mr. A. B. Godrej	0.10	0.11
- Laboratorio Cuenca S.A.	3.99	4.10			
- PT Megasari Makmur	0.80	-	Interest paid		
- Godrej South Africa Pty Ltd.	0.76	1.11	- Mr. S. N. Godrej	0.07	0.14
- Godrej & Boyce Mfg. Co. Ltd.	0.31	-	- Mr. B. N. Godrej	0.04	0.08
- Godrej Agrovet Ltd.	0.14	-	- Ms. N. N. Nabar	0.00	0.01
			- Ms. P. A. Godrej	-	0.13
			- Others	-	0.11
Purchase of Goods			Other Deposits - Advanced		
- Godrej Consumer Products Ltd.	10.32	15.69	- Godrej Consumer Products Ltd.	-	0.07
- Godrej & Boyce Mfg. Co. Ltd.	-	0.15	- Godrej & Boyce Mfg. Co. Ltd.	-	0.06
Purchase of Fixed Assets			Other Deposits - Repayment Received		
- Godrej Vikhroli Properties LLP	12.87	4.62	- Godrej Consumer Products Ltd.	-	0.07
- Godrej & Boyce Mfg. Co. Ltd.	11.39	18.87	- Godrej & Boyce Mfg. Co. Ltd.	-	0.06
- Anamudi Real Estates LLP	-	104.94	Other Deposits Accepted		
Commission / Royalty received			- Godrej Agrovet Ltd.	0.14	0.13
- Godrej Consumer Products Ltd.	0.15	0.06	- Godrej Properties Ltd.	0.00	0.53
- Natures Basket Ltd.	0.07	0.21	- Natures Basket Ltd.	-	0.02
Licence fees / Service charges / Storage income			Other Deposits Refunded		
- Godrej Consumer Products Ltd.	7.80	4.79	- Mr. S. N. Godrej	1.25	-
- Godrej Properties Ltd.	2.11	2.41	- Mr. B. N. Godrej	0.75	-
- Natures Basket Ltd.	1.58	0.35	- Godrej Properties Ltd.	0.24	0.26
- Godrej Vikhroli Properties LLP	1.37	-	- Godrej Tyson Foods Ltd.	0.10	-
- Godrej Agrovet Ltd.	0.58	1.38	- Godrej Agrovet Ltd.	0.07	0.05
- Godrej Tyson Foods Ltd.	0.04	0.22	- Ms. N. N. Nabar	0.03	0.05
- Godrej & Boyce Mfg. Co. Ltd.	0.01	0.13	- Ms. P. A. Godrej	-	6.63
- Anamudi Real Estates LLP	-	0.54	- Godrej Consumer Products Ltd.	-	0.04
Other Income			Dividend Income		
- Godrej Consumer Products Ltd.	0.72	0.46	- Godrej Consumer Products Ltd.	44.28	40.83
- Godrej Agrovet Ltd.	0.14	0.20	- Godrej Agrovet Ltd.	24.93	42.91
- Godrej Tyson Foods Ltd.	0.06	-	- Godrej Properties Ltd.	22.49	24.22
- Godrej Properties Ltd.	0.02	0.02	- Ensemble Holdings & Finance Ltd.	0.48	0.49
- Godrej & Boyce Mfg. Co. Ltd. *	0.01	0.00			
- Natures Basket Ltd. *	0.00	0.00	Dividend paid		
Recovery of Establishment & Other Expenses			- Godrej & Boyce Mfg. Co. Ltd.	67.87	32.94
- Godrej Consumer Products Ltd.	14.33	9.54	- Mr. S. N. Godrej	1.94	0.97
- Godrej Properties Ltd.	6.44	4.32	- Mr. B. N. Godrej	1.91	0.95
- Godrej Agrovet Ltd.	6.40	7.47	- Ms. T. A. Dubash	1.49	0.75
- Godrej & Boyce Mfg. Co. Ltd.	3.10	-	- Ms. N. A. Godrej	1.49	0.75
- Anamudi Real Estates LLP	2.06	-			

Notes to Standalone Financial Statements

Note 44 : Related Party Information (Contd.)

c) The significant Related Party transactions are as under :

Amount ₹ in Crore

Nature of Transaction	Current	Previous	Nature of Transaction	Current	Previous
	Year	Year		Year	Year
- Natures Basket Ltd.	0.72	0.60	- Mr. P. A. Godrej	1.49	0.75
- Godrej Vikhroli Properties LLP	0.51	3.84	- Mr. N. B. Godrej	0.43	0.21
- Godrej One Premises Management P. Ltd.	0.41	-	- Ms. R. N. Godrej	0.21	0.10
- Godrej Projects Development P. Ltd.	0.29	-			
- Godrej Tyson Foods Ltd.	0.15	0.16			
- PT Megasari Makmur	0.08	-	Remuneration to Key Management Personnel		
			- Mr. N. B. Godrej	4.56	3.72
			- Ms. T. A. Dubash	3.47	3.10
Rent, Establishment & Other Expenses paid			- Mr. N. S. Nabar	2.75	1.37
- Godrej Consumer Products Ltd.	9.06	0.47	- Others	1.93	0.85
- Godrej One Premises Management P. Ltd.	3.58	-			
- Godrej & Boyce Mfg. Co. Ltd.	2.64	2.44	Sale of Investments		
- Ms. R. N. Godrej	0.84	0.79	- Godrej & Boyce Mfg. Co. Ltd.	175.28	255.64
- Godrej Vikhroli Properties LLP	0.65	3.50	- Godrej Vikhroli Properties LLP	147.45	-
- Natures Basket Ltd.	0.40	0.31			
- Godrej Properties Ltd.	0.12	0.13	Purchase of Investments		
- Godrej Agrovet Ltd.	0.02	0.04	- GIL Vikhroli Real Estate Ltd.	152.00	-
- Godrej Tyson Foods Ltd.	0.01	0.01	- Godrej & Boyce Mfg. Co. Ltd.	79.34	316.74
- Godrej Infotech Ltd.	-	0.01	- Natures Basket Ltd.	65.04	54.11
			- Ensemble Holdings & Finance Ltd.	2.00	-
Sale of Fixed Assets					
- Godrej Consumer Products Ltd.	-	0.10	Share of profit in LLP		
- Godrej Properties Ltd.	-	0.07	- Godrej Vikhroli Properties LLP	1.17	14.69
- Godrej Agrovet Ltd.	-	0.07			
Interest received			Shares in Subsidiary Company acquired under scheme of arrangement		
- Godrej Properties Ltd. *	-	0.00	- Godrej Properties Ltd.	152.00	-

* Amount less than ₹ 0.01 crores

Notes to Standalone Financial Statements

Note 45 : Leases

(1) Leases Granted by the Company

a) Operating Lease :

The Company 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 Company 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 period	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	20.31	12.09
Future Lease Income		
- Within one year	14.79	12.11
- Later than one year and not later than five years	35.82	37.74
- Later than five years	-	1.14

(2) Lease Taken by the Company

a) Operating Lease :

The Company'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 Company 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	12.13	5.00
Future Lease Commitments		
- Within one year	12.20	11.50
- Later than one year and not later than five years	34.50	44.01
- Later than five years	4.16	1.14

Notes to Standalone Financial Statements

Note 46 : Hedging Contracts

The Company 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 Company also uses commodity futures contracts to hedge its exposure to vegetable oil price risk. The Company 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	1	22	31
Number of units under above contracts in MT.	2,480	530	23,960	21,460

b) Forward Exchange Contracts

	Current Year		Previous Year	
	Purchase	Sale	Purchase	Sale
Total Number of Contracts Outstanding	6	12	-	22
Foreign Currency Value				
- US Dollar (crore)	0.04	0.36	-	0.96
- Euro (crore)	0.46	0.05	-	0.03

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)	11.56 *	0.71	12.10 *	0.28
- Euro (crore) (**)	0.00	-	0.00	0.02
- SGD (crore) (**)	0.00	-	-	-
- 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.

Note : 47

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company 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 : 48

As per Accounting Standard (AS) 17 on "Segment Reporting", segment information has been provided under the Notes of Consolidated Financial Statements.

Note : 49

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

Note : 50

Previous year figures have been regrouped and reclassified wherever necessary to conform to current year's presentation.