

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GODREJ AGROVET LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **GODREJ AGROVET LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan

and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the consolidated financial statements:

- a) Note 37 to the consolidated financial statements where in Honourable High Court of Judicature at Bombay has approved a Scheme of Arrangement whereby the assets and liabilities of Seeds business of the transferor company (Godrej Seeds & Genetics Limited) have been taken over and record at their book values as on April 01, 2015 by the Holding Company.
 - i. In accordance with the Scheme of Arrangement an amount of Rs. 1,694.46 lac on account of Goodwill has been charged to the surplus in Statement of Profit & Loss instead of amortising the same in the Statement of Profit & Loss over a period of ten years. Had the scheme not prescribed this treatment, the profit for the year would have been lower by Rs. 169.45 lac, the Goodwill would have been higher by Rs. 1,525.01 lac (net written down value) and the Surplus in the Statement of Profit & Loss would have been higher by Rs. 1,525.01 lac.

- ii. The cost and expenses arising out of or incurred in carrying out and implementing the scheme amounting to Rs. 19.38 lac have been directly charged against the Surplus in Statement of Profit & Loss of the Holding Company. Had this amount been charged to the Statement of Profit and Loss, the profit for the year would have been lower by Rs. 19.38 lac.
- b) Note 38 to the consolidated financial statements, wherein the order passed by the Honourable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor company (Goldmuhor Agrochem & Feeds Limited) have been taken over and recorded at their book values as on October 01, 2013 by the Holding Company.
 - i. In accordance with the Scheme of Arrangement an amount of Rs. 71.11 lac on account of Goodwill on Merger has been charged to the General Reserve Account instead of amortising the same in the Statement of Profit & Loss over a period of ten years. Had the scheme not prescribed this treatment, the profit for the year would have been lower by Rs. 7.11 lac, the Goodwill would have been higher by Rs. 53.33 lac (net written down value) and the General Reserve would have been higher by Rs. 71.11 lac.
 - ii. The cost and expenses arising out of or incurred in carrying out and implementing the scheme amounting to Rs. 40.73 lac have been directly charged against the balance in the General Reserve Account of the Holding Company. Had this amount been charged to the Statement of Profit and Loss, the Surplus in Statement of Profit and Loss would have been lower and the General Reserve Account would have been higher by Rs. 40.73 lac.
 - iii. An amount of Rs. 2,000.00 lac has been transferred from the General Reserve Account and used to increase the Reserve for Employee Compensation Expenses. Had the scheme not prescribed this treatment the balance in the General Reserve Account would have been higher and the balance in the Reserve for Employee Compensation Expenses would have been lower by Rs. 2,000.00 lac
- c) Note 39 to the consolidated financial statement, wherein the Honorable High Court of Judicature at Bombay had approved as Scheme of Arrangement whereby the assets and liabilities of the transferor company (Golden Feed Products Limited) have been taken over and recorded at their book values as on March 31, 2014 by the Holding Company.

In accordance with the Scheme of Arrangement an amount of Rs. 97.06 lac on account of Goodwill on Merger has been charged against the balance in the Surplus in Statement of Profit and Loss instead of amortising the same in the Statement of Profit and Loss over a period of ten years. Had the scheme not prescribed this treatment, the profit for the year would have been lower by Rs. 9.71 lac, the Goodwill would have been higher by Rs. 77.65 lac (net written down value) and the balance in the Surplus in Statement of Profit and Loss would have been higher by Rs. 77.65 lac.

- d) Note 40 to the consolidated financial statement, wherein the Honorable High Court of the Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on April 1, 2011 by the Holding Company.
- i. Amortisation amounting to Rs 425.12 lac on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company in the current year and Rs. 1,700.47 lac in the previous years. Had this amount been charged to the Statement of Profit and Loss, the profit for the year would have been lower by Rs. 425.12 lac, the opening balance in the Surplus in statement of Profit and Loss would have been lower by Rs. 1,700.47 lac and the balance in the general reserve would have been higher by Rs. 2,125.59 lac.
 - ii. In accordance with the Scheme of Arrangement, an amount of Rs. 6,055.32 lac on account of Goodwill on merger has been charged to Securities Premium Account instead of amortising the same in the Statement of Profit & Loss over a period of ten years. Had the scheme not prescribed this treatment, the profit for the year would have been lower by Rs. 605.53 lac, the opening balance in the Surplus in statement of Profit and Loss would have been lower by Rs. 2,422.12 lac, the Goodwill would have been higher by Rs. 3,027.66 lac (net written down value) and the Securities Premium Account would have been higher by Rs. 6,055.32 lac.
- e) Note 41 to the consolidated financial statements wherein the Honorable High Court of the Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor company (Godrej Gold Coin Aquafeed Limited) have been taken over and recorded at their book values as on April 1, 2010 by the Holding Company. In accordance with the Scheme of Arrangement, an amount of Rs. 1,669.14 lac on account of book values of Intangible Assets and an amount of Rs. 2,505.71 lac on account of Goodwill on merger, aggregating to Rs. 4,174.85 lac has been charged to Securities Premium Account instead of amortising the same in the Statement of Profit & Loss, in case of Intangibles over a period of balance useful life of seven years and in case of Goodwill over a period of ten years. Had this amount been charged to the Statement of Profit and Loss, the profit for the year would have been lower by Rs. 502.52 lac, the opening balance in the Surplus in Statement of Profit and Loss would have been lower by Rs. 2,512.59 lac, the Intangibles would have been higher by Rs. 157.46 lac (net written down value), the Goodwill would have been higher by Rs. 1,002.29 lac (net written down value) and the Securities Premium Account would have been higher by Rs. 4,174.85 lac.
- f) Note 50 to the consolidated financial statements wherein the Honorable High Court of the Judicature at Bombay had approved a Scheme for the reduction of Capital (Securities Premium Account). As per the scheme an amount of Rs. 11,004.00 lac has been transferred from the Securities Premium Account and used to create the Reserve for Employee Compensation Expenses of which Rs. 1,134.73 lac for Employee Compensation Expenses incurred during the current year and Rs. 9,473.52 lac for previous years has been adjusted. Had the scheme not prescribed this treatment the Profit for the year would have been lower

by Rs. 1,134.73 lac, the opening balance in the Surplus in Statement of Profit and Loss would have been lower by Rs. 9,473.52 lac, the Reserve for Employee Compensation Expenses would have been lower by Rs. 395.75 lac and the Securities Premium Account would have been higher by Rs. 11,004.00 lac.

Our opinion on the consolidated financial statements is not modified in respect of these matters.

Other Matters

- (a) We did not audit the financial statements of two subsidiaries and a jointly controlled entity, whose financial statements reflect total assets of Rs. 62,418.50 lac as at March 31, 2016, total revenues of Rs. 65,797.17 lac and net cash flows amounting to Rs. 208.64 lac for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by another auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a jointly controlled entity and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and a jointly controlled company is based solely on the report of the other auditors.
- (b) The consolidated financial statements also include the Group's share of net profit of Rs. 187.21 lac for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of an associate, whose financial statement has not been audited by us. This financial statement has been audited by another auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the report of the other auditor.
- (c) The consolidated financial statements also include the Group's share of net profit of Rs. 533.81 lac for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of two associates (which have been converted in to subsidiary during the year), whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- (d) The consolidated financial statements also include the Group's share of net loss of Rs. 90.75 lac for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of an associate, whose financial statement has not been audited by us. This financial statement is unaudited and has been furnished to us by the Management and

our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors and the financial statements/ financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company and its jointly controlled company incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled company incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”; and

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and jointly controlled company - Refer Note 33 to the consolidated financial statements.
 - ii. The Group and jointly controlled company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group companies and jointly controlled company incorporated in India.

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

**Sd/-
ERMIN K. IRANI
PARTNER
Membership. No.: 35646**

Place: Mumbai
Dated: May 17, 2016

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the consolidated financial statements for the year ended March 31, 2016.

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of **GODREJ AGROVET LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate company and jointly controlled company, which are incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding

of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

Other Matters

Our aforesaid reports under Claus (i) of Sub-section (3) of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies and an associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**FOR KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Reg.No.104607W**

Sd/-

Ermin K. Irani

PARTNER

Membership. No. 35646

Place: Mumbai

Date: May 17, 2016

Godrej Agrovet Limited
Consolidated Balance Sheet as at March 31, 2016

₹ Lac

Particulars	Note No.	Current Year	Previous Year
I Equity & Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	2	9,257.14	9,256.54
(b) Reserves And Surplus	3	67,658.75	54,292.95
Total Shareholders' Funds		76,915.89	63,549.49
(2) Minority Interest		13,343.61	-
(3) Non Current Liabilities			
(a) Long Term Borrowings	4	4,634.49	11,394.57
(b) Deferred Tax Liabilities (Net)	5	8,152.00	5,594.94
(c) Other Long Term Liabilities	6	3,551.34	-
(d) Long Term Provisions	7	376.50	211.25
Total Non Current Liabilities		16,714.33	17,200.76
(4) Current Liabilities			
(a) Short Term Borrowings	8	89,249.60	21,849.93
(b) Trade Payables	9		
(i) Total outstanding dues of micro enterprises and small enterprises		97.20	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.		78,399.81	64,147.94
(c) Other Current Liabilities	10	28,407.83	14,259.91
(d) Short Term Provisions	11	1,955.25	265.15
Total Current Liabilities		198,109.69	100,522.93
Total Equity and Liabilities		305,083.52	181,273.18
II Assets			
(1) Non Current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		94,991.68	59,417.81
(ii) Intangible Assets		2,143.56	2,218.46
(iii) Capital Work In Progress		12,390.83	17,453.37
(iv) Intangible Assets Under Development		180.46	-
Total Fixed Assets		109,706.53	79,089.64
(b) Goodwill on Consolidation		25,317.33	-
(c) Non Current Investments	13	3,668.29	2,241.49
(d) Long Term Loans And Advances	14	8,488.49	4,642.44
(e) Other Non Current Assets	15	266.43	328.88
Total Non Current Assets		147,447.07	86,302.45
(2) Current Assets			
(a) Current Investments	16	5,862.33	6,742.18
(b) Inventories	17	74,528.48	44,370.89
(c) Trade Receivables	18	48,611.67	28,554.08
(d) Cash & Cash Equivalents	19	4,144.18	1,730.90
(e) Short Term Loans And Advances	20	19,319.24	12,441.77
(f) Other Current Assets	21	5,170.55	1,130.91
Total Current Assets		157,636.45	94,970.73
Total Assets		305,083.52	181,273.18

The Notes 1 to 59 form an integral part of the Financial Statements

As per our Report of even date
For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W

Signatures to Balance Sheet
and Notes to the Financial Statements
For and on behalf of the Board

N. B. GODREJ
Chairman
DIN. 00066195

B. S. YADAV
Managing Director
DIN. 00294803

ERMIN K. IRANI
PARTNER
Membership Number: 35646
Mumbai, May 17, 2016

S. VARADARAJ
Chief Financial Officer
ICAI Memb. No. 047959

VIVEK RAIZADA
Company Secretary
ICSI Memb. No. ACS11787

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

₹ Lac

Particulars	Note No.	Current Year	Previous Year
I Revenue from Operations	22	429,825.17	379,508.49
II Other Income	23	5,263.16	1,368.03
III Total Revenue (I + II)		435,088.33	380,876.52
IV Expenses			
(a) Cost of Material Consumed	24	306,727.21	270,235.44
(b) Purchases of Stock-in-Trade	25	18,173.32	15,361.38
(c) Changes In The Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(10,735.19)	(4,011.41)
(d) Employee Benefits Expense	27	16,812.18	14,687.34
(e) Finance Costs	28	6,130.17	3,349.64
(f) Depreciation And Amortization Expense		6,647.70	5,015.53
Less : Transfer to general Reserve		425.12	425.12
(g) Other Expenses	29	6,222.58	4,590.41
(h) Temporary Diminution in Value of Current Investment		65,769.68	52,541.35
		-	199.02
Total Expenses		409,099.95	356,953.17
V Profit Before Extraordinary Items And Tax		25,988.38	23,923.35
VI Exceptional Items	30	(487.82)	3,464.70
VII Profit Before Tax		25,500.56	27,388.05
VIII Extraordinary / Prior Period Items		(139.56)	-
IX Profit Before Tax from Continuing Operations		25,361.00	27,388.05
X Tax Expense			
(a) Current Tax		5,304.43	5,605.85
(b) MAT Credit Entitlement		(479.75)	(265.60)
(c) Deferred Tax		2,256.15	921.11
(d) Adjustment for Tax of Previous Years (net)		(187.44)	8.23
Total Tax		6,893.39	6,269.59
XI Profit For the Year		18,467.61	21,118.46
XII Share of Profit in Associates		630.27	285.13
XIII Minority Interest		(150.83)	-
XIV Profit For the Year		18,947.05	21,403.59
XV Earnings Per Share: in Rs. (Basic /Diluted)	31	20.47	24.20

The Notes 1 to 59 form an integral part of the Financial Statements

As per our Report of even date
For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W

Signatures to Balance Sheet
and Notes to the Financial Statements
For and on behalf of the Board

N. B. GODREJ
Chairman
DIN. 00066195

B. S. YADAV
Managing Director
DIN. 00294803

ERMIN K. IRANI
PARTNER
Membership Number: 35646
Mumbai, May 17, 2016

S. VARADARAJ
Chief Financial Officer
ICAI Memb. No. 047959

VIVEK RAIZADA
Company Secretary
ICSI Memb. No. ACS11787

Consolidated Cash Flow Statement for the year ended March 31, 2016		₹ Lac
Particulars	Current Year	Previous Year
A. Cash Flow from Operating Activities :		
Net Profit Before Taxes	25,361.00	27,388.05
<u>Adjustment for:</u>		
Depreciation	6,222.58	4,590.41
Profit / Loss on sale of fixed assets	(101.06)	(48.74)
Profit on sale of Investments (net)	(2,500.24)	-
Unrealised foreign exchange gain/loss	(165.45)	82.89
Dividend income	(0.04)	-
Interest income	(913.29)	(344.81)
Interest expenses	6,331.35	3,585.15
Provision for Doubtful Debts and Advances	412.31	(65.15)
Liabilities no longer required written back	(129.44)	(119.64)
Subsidy transferred to P&L	(89.75)	-
Employee Cost (Issue of Sweat equity Shares) / Defined benefit plan-gratuity	(21.42)	-
Employee Stock Options	26.92	-
Extraordinary / Other Income	(49.78)	(3,265.68)
Reversal of Temporary Diminution in Value of Current Investment	(199.02)	-
Bad Debts Written off	618.70	397.98
	9,442.37	4,812.41
Operating Profit Before Working Capital Changes	34,803.37	32,200.46
<u>Adjustments for:</u>		
Inventories	(18,215.45)	(6,368.61)
Trade Receivables	(12,326.72)	(4,421.58)
Long Term Loans and Advances and Other Non-current Assets	48.87	20.48
Short Term Loans and Advances and Other Current Assets	9,197.05	157.03
Trade Payables & Other Current Liabilities	6,652.56	(5,491.30)
Long Term Provisions and Other Long Term Liabilities	85.08	6.16
Short Term Provisions and Other Short Term Liabilities	524.00	(2,513.27)
	(14,034.61)	(18,611.09)
Cash Generated from Operations	20,768.76	13,589.37
Direct Taxes paid (net of refund received)	(4,844.17)	(5,783.64)
Net Cash Flow from Operating Activities	15,924.59	7,805.73
B. Cash Flow from Investing Activities :		
Capital subsidy received	300.00	50.00
Acquisition of fixed assets	(16,423.90)	(15,651.58)
Proceeds from sale of fixed assets	797.75	207.60
Intercompany Deposits Given	(7,153.00)	(1,100.25)
Purchase of Investments	(36,710.63)	(1,307.49)
Proceeds from sale of investments	6,283.53	-
Sale of Non current Investments	1.45	-
Other Income	49.78	-
Interest Received	893.25	285.50
Dividend Received	0.04	-
Net Cash Flow from Investing Activities	(51,961.73)	(17,516.22)
C. Cash Flow from Financing Activities :		
Proceeds from issue of Right Equity Shares	390.00	-
Redemption of Preference Share Capital	(350.00)	-
Merger Expenses charged directly to Reserves	(19.38)	-
Repayment of Short Term Borrowings	(22,061.46)	2,717.36
Repayment of Secured Short Term Borrowings	-	(193.55)
Repayment of Long Term Borrowings	(8,233.08)	(16,027.05)
Proceeds from Long Term Borrowings	6,683.98	6,800.00
Proceeds from Short Term Borrowings	71,893.45	17,778.37
Finance Cost	(5,970.21)	(3,542.10)
Dividend Paid	(4,518.80)	(7,056.13)
Dividend Tax Paid	(894.19)	(1,199.19)
Net Cash Flow from Financing Activities	36,920.31	(722.29)
Net increase in Cash and Cash equivalents	883.17	(10,432.78)
Cash and Cash equivalents (Opening balance)	1,612.97	12,099.87
Less: Opening Cash & Cash equivalents removed	-	(54.12)
Add: Cash & Cash equivalents Acquired during the year	1,423.94	-
Cash and Cash equivalents (Opening balance taken over)	-	-
Seeds business of Godrej Seeds and Genetics Limited	-	-
Cash & Cash Equivalent removed of subsidiary disposed off	(51.81)	-
Cash and Cash equivalents (Closing balance)	3,868.27	1,612.97

NOTES:

a. **Cash and Cash Equivalents**

Cash on Hand and Balances with Banks	4,144.18	1,730.90
Closing balances of Fixed deposit (more than 3 months but less than 12 months)	(275.91)	(117.93)
Cash and Cash Equivalents	3,868.27	1,612.97

b. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) 3 on "Cash Flow Statements", and presents cash flows by operating, investing and financing activities.

c. Figures in brackets are outflows/deductions.

d. During the year ended March 31,2016, giving effect to the sale of assets of subsidiary Astec Cropcare Pvt. Ltd. the following assets & liabilities have been removed from Financials and accordingly effected in the above statement. During the year the Subsidiary has been sold and accordingly the following assts were removed from Books.

Fixed Assets	512.00
Non Current assets	0.25
Inventories	1,888.38
Trade receivables	1,649.97
Deferred Tax Assets	41.61
Cash and bank balances	51.81
Short-term loans and advances	33.84
Long term Liabilities	82.03
Long term Borrowings	57.32
Short-term borrowings	2,076.62
Trade payables	1,788.17
Other current liabilities	73.42
Short-term provisions	177.60

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

For **KALYANIWALLA & MISTRY**

For and on behalf of the Board

CHARTERED ACCOUNTANTS
Firm Registration Number **104607W**

N. B. GODREJ
Chairman
DIN. 00066195

B. S. YADAV
Managing Director
DIN. 00294803

ERMIN K. IRANI
PARTNER
Membership Number: **35646**
Mumbai, May 17, 2016

S. VARADARAJ
Chief Financial Officer
ICAI Memb. No. 047959

VIVEK RAIZADA
Company Secretary
ICSI Memb. No. ACS11787

Note No. 1(a) : Principles of Consolidation

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

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

Minority interest in net income of the consolidated subsidiaries is adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company. Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the respective dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investment as stated above. The excess, of losses applicable to the minority over the minority interest in the equity of the subsidiary, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses.

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

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

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

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

Note No. 1(b) : Significant Accounting Policies**1 Accounting Convention**

The financial statements have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under section 133 of The Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of The Companies Act, 2013 ('the Act'). The Accounting policies have been consistently applied by the Group.

2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

3 Fixed Assets

Fixed assets have been stated at cost and include incidental and / or installation/development expenses incurred in putting the asset to use and interest on borrowing incurred during construction period. Pre-operative expenses for major projects are also capitalized, where appropriate.

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

The costs incurred for cultivating and maintaining Oil Palm Plantations during the initial four years of the plantation are capitalised as Tree Development Costs.

4 Intangible Assets

Intangible assets acquired separately are stated at cost of acquisition less accumulated amortisation. Development costs incurred on internally generated intangible assets are capitalised and any other related expenditure incurred is reflected in the statement of profit & loss in the period in which the expenditure is incurred.

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

5 Impairment of Assets

Carrying amount of cash generating units / assets are reviewed each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

6 Borrowing Costs

Interest and commitment charges incurred in connection with borrowing of funds, which are directly attributable to the acquisition, construction or production of an asset that necessarily takes substantial period of time to get ready for its intended use, upto the time the said asset is put to use are capitalised, as a part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

7 Depreciation /Amortisation

(a) The Group provides for depreciation on a prorata basis in respect of additions and disposals of its assets keeping in view the materiality of the items involved.

(b) 1) Depreciation is provided on the basis of useful life as mentioned in Schedule II to the Companies Act, 2013, except for Computer Hardware and Plant & Machinery which are depreciated over its estimated useful life of four years and twenty years respectively. Biological assets are depreciated over their estimated useful life of 10 years. Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase/acquisition.

The Group believes that the useful life as stated above best represents the useful lives of these assets based on external & internal assessment, regular maintenance schedule and past experience.

2) Amortizations

Asset type	Period
(i) Leasehold Land	Primary lease period
(ii) Leasehold improvements and equipments	Primary lease period or 16 years whichever is less
(iii) Technical Know-how of a capital nature	6 Years
(iv) Computer software	6 years
(v) Tree Development Cost	15 years
(vi) Grant of Licenses	10 years

3) In case of the following subsidiary companies, the accounting policy for depreciation of certain assets is different from that of the parent company.

Company	Useful life considered	Written Down Value of Assets (Rs. In Lac)	% of Total Assets*
Astec Lifesciences Ltd.	Plant and Equipment – 15 years		
	Computer Hardware – 3 years	9,330.20	9.82%
Creamline Dairy Products Ltd.	Plant and Equipment – 1 to 20 years	3,252.65	3.35%
	Crates, Cans and Milko Testers – 4 years	72.16	0.07%

*The impact of depreciation due to difference in accounting policy is not material and hence the same is ignored.

8 Grants / Subsidies

(i) Investment Subsidy under the Central / State investment incentive scheme is credited to Capital Investment Subsidy Reserve and treated as part of the shareholders' funds.

(ii) Grants / Subsidies related to specific fixed assets are shown as a deduction from the gross value of the asset concerned in arriving at its book value.

(iii) Grants / Subsidies related to revenue are presented as a credit to the profit and loss statement or are deducted in reporting the related expense.

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

9 Investments

Long Term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognise a decline, other than of a temporary nature. Current investments are stated at lower of cost and fair value.

10 Inventories

Raw materials, Stock in Trade and Stores & Spares are valued at weighted average cost. Finished goods, Poultry Stock and Stock under Cultivation are valued at lower of cost and net realisable value. These costs include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

In case of Creamline Dairy Products Ltd., Raw Material, Finished Goods and Work in Progress are valued on FIFO basis.

Value of Inventory	% of Total Inventory
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6.343.34 Lac	8.5%
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11 Provisions and Contingent Liabilities

Provisions are recognised in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

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

12 Revenue Recognition

Revenue is recognised when goods are supplied and significant risks and rewards are transferred to the buyer. Sales are recorded net of returns, sales tax, rebates, and excise duties. Interest income is recognised on an accrual basis. Dividend income is recognised when the right to receive the same is established

13 Research and Development Expenditure

Revenue expenditure on Research and Development is charged to the Statement of Profit and Loss of the period in which it is incurred. Capital Expenditure incurred during the period on Research and Development is shown as an addition to Fixed Assets.

14 Retirement & other Employee Benefits

i) Short-term employee benefits (payable wholly within twelve months of rendering the service)

Short-term benefits such as salaries, wages, etc., are determined on an undiscounted basis and recognised in the period in which the employee renders the related service.

ii) Post-employment benefits:

Defined Contribution Plans: The contributions paid/payable to Regional Provident Fund, Super Annuation Fund, Employees State Insurance Scheme, Employees Pension Schemes, 1995 and other funds, are determined under the relevant approved schemes and/or statutes and are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

Defined Benefit Plans: The gratuity and leave encashment/long-term compensated absences schemes are defined benefit plans. The Group's liability for the defined benefit schemes is actuarially determined based on the projected unit credit method. The Group's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services and the current and prior periods that benefit is discounted to determine its present value and the fair value of the plan asset is deducted. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Provident Fund contributions other than those made to the Regional Provident Fund office of the Government which are made to the Trust administrated by the Group are considered as a Defined Benefit Plan because, as per the rules of Company's Provident Fund Scheme, 1952, if the return on investment is less or for any other reason, then the deficiency shall be made good by the Group. The Group's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services and the current and prior periods that benefit is discounted to determine its present value and the fair value of the plan asset is deducted. Any actuarial losses are recognised immediately in the Statement of Profit and Loss.

Terminal Benefits: All terminal benefits including voluntary retirement compensation are fully written off to the Statement of Profit & Loss

Incentive Plans: The Group has a scheme of Performance Linked Variable Remuneration (PLVR) which is fully written off to the Statement of Profit & Loss. The Scheme rewards its employees based on Economic Value Addition (EVA), which is related to actual improvement made in EVA over the previous period when compared with expected improvements.

15 Hedging

The Group uses forward exchange contracts to hedge its foreign exchange exposures and commodity futures contracts to hedge the exposure to oil price risks. Gains or losses on settled contracts is recognized 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 recognized in the Statement of Profit and Loss, whereas, the unrealized profit is ignored.

16 Foreign currency Transactions & Balances

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Assets and liabilities related to foreign currency transactions, remaining unsettled at the end of the period, are translated at the exchange rates at the end of the period. Forward exchange contracts, remaining unsettled at the end of the period, backed by underlying assets or liabilities are also translated at the exchange rates at the end of the period. The premium payable on foreign exchange contracts is amortised over the period of the contract. Exchange gains / losses are recognised in the Statement of Profit and Loss.

17 Income Tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing difference at the end of the period, based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Tax expenses comprises both current and deferred tax. Current tax is the amount of tax payable on the assessable income for the year determined in accordance with the provisions of the Income-Tax Act, 1961.

18 Proposed Dividend

Proposed Dividend if any, subject to share holders approval at the Annual General Meeting, is provided in the books.

19 Earning per Share

The basic earnings per share is computed using the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period, except where the results would be anti-dilutive.

20 Segment Reporting

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

Note No. 2 : Share Capital

₹ Lac

Particulars	Current Year	Previous Year
1 Authorized Share Capital		
(a) 9,99,94,000 (Previous year 1,00,000,000) Equity Shares of Rs. 10 each	9,999.40	10,000.00
(b) 6,000 (Previous year Nil) Preference Shares of Rs. 10 each	0.60	-
Total	10,000.00	10,000.00
2 Issued, Subscribed And Paid-up Share Capital		
(a) 92,565,438 (Previous year 92,565,438) Equity Shares of Rs. 10 each fully paid	9,256.54	9,256.54
(b) 6,000 (Previous year Nil) 8% Cumulative Non-convertible Redeemable Preference Shares of Rs. 10 each fully paid	0.60	-
Total	9,257.14	9,256.54
3 Rights, preferences & restrictions attached to shares		
Equity Shares: The Company has one class of Equity shares having a par value of Rs. 10 per share. Each Share holder is eligible for one vote per share held. All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings. The dividends proposed by the Board of Directors are 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 share holding.		
Preference Shares: The Company has Non-Convertible Redeemable Preference Shares having a par value of Rs. 10 per share. Each eligible Shareholder is entitled for 8% dividend on par value of shares. In the event of liquidation, Preference Shareholders have preferential right on the asset over Equity Shareholders.		
4 Reconciliation of number of Shares Outstanding		
Equity Shares		
At the beginning of the year: 92,565,438 (Previous year 13,223,634) shares	9,256.54	1,322.36
<u>Issued during the period:</u>		
(i) Nil (Previous Year Bonus shares issue of 7,93,41,804)	-	7,934.18
At the end of the period: 92,565,438 (Previous year 92,565,438) shares	9,256.54	9,256.54
Preference Shares		
At the beginning of the year:	-	-
<u>Issued during the year:</u>		
(i) 6,000 8% Cumulative Non-convertible Redeemable Preference Shares	0.60	-
At the end of the year: 6,000 8% Cumulative Non-convertible Redeemable Preference Shares	0.60	-
5 Share holding information		
(a) Equity Shares held by Godrej Industries Limited - Holding Company	5,628.64	5,628.64
5,62,86,447 (Previous year 5,62,86,447) Equity Shares of Rs. 10 each fully paid		
(b) Shareholders holding more than 5% of Equity Shares		
(i) Godrej Industries Limited - Holding Company	5,628.64	5,628.64
5,62,86,447 (Previous year 5,62,86,447) Equity Shares of Rs.10 each fully paid	(60.81%)	(60.81%)
(ii) V-Sciences Investments Pte Ltd	1,850.38	1,850.38
1,85,03,849 (Previous year 1,85,03,849) Equity Shares of Rs.10 each fully paid	(19.99%)	(19.99%)

Note No. 3 : Reserves And Surplus

₹ Lac

Particulars	Current Year	Previous Year
1 Capital Investment Subsidy Reserve		
As Per Last Balance Sheet	113.02	113.02
2 Foreign Exchange Revaluation Reserve		
As Per Last Balance Sheet	(593.83)	(488.84)
Additions During the period	(119.81)	(104.99)
Closing Balance	(713.64)	(593.83)
3 Reserve for employee compensation expenses		
As Per Last Balance Sheet	3,530.48	4,665.21
Less: Adjustment of Employee compensation expenses recognized during the period	1,134.74	1,134.73
Closing Balance	2,395.74	3,530.48
4 Employee Stock Options Outstanding		
As Per Last Balance Sheet	9,473.52	8,338.79
Add: Employee compensation expenses recognized during the period	1,161.21	1,134.73
Closing Balance	10,634.73	9,473.52
5 Debenture Redemption Reserve		
As Per Last Balance Sheet	-	-
Add: Transfer from Surplus in Statement of Profit and Loss	1,875.00	-
Closing Balance	1,875.00	-
6 General Reserve		
As Per Last Balance Sheet	1,101.43	1,526.55
Add: Transfer from Profit And Loss Account	125.00	-
Less: Amortisation of Intangibles as per Oil Palm Companies Merger Scheme approved by Bombay High Court	425.12	425.12
Closing Balance	801.31	1,101.43
7 Surplus in Consolidated Statement of Profit and Loss		
As Per Last Balance Sheet	40,668.33	31,269.43
Add: Acquired during the year	(4.39)	-
Add: Opening Deficit in Profit and Loss of Companies ESOP Trust	-	0.47
Less: Excess of Book Value over residual value of Fixed Assets charged to Surplus in Statement of Profit and Loss (Net of Deferred Tax)	-	70.18
Add: Profit/(Loss) for the period	18,947.05	21,403.59
Less: Excess of Investment over book value of net assets adjusted as per scheme of Merger	0.60	-
Less: Expenses on Merger	19.38	-
Less: Income recognized during the period on Deferred Govt Grants	71.35	-
Less: Utilised for issuing Bonus Shares	-	7,934.18
Less: Adjustment in respect of overseas subsidiaries	9.44	-
Less: Appropriations		
- Transferred to General Reserve	125.00	-
Dividend (Refer Note No. 32)		
- Interim Dividend	4,113.23	3,419.63
- Proposed Dividend	-	-
- Tax on Proposed Dividend	-	-
- Tax on Distributed Profit	844.40	581.17
Transfer to Debenture Redemption Reserve	1,875.00	-
-Share of Minority interest of Reserves Unabsorbed	(175.48)	(90.12)
-Adjustment on Demerger of Seed business	169.39	-
-Share of Minority interest of current Profit after tax	(4.00)	(85.36)
Add: Unabsorbed share of minority interest to majority shareholder	10.09	175.48
Closing Balance	52,552.59	40,668.33
Total	67,658.75	54,292.95

Note No. 3.1 Preference Dividend payable Rs.763/- and corresponding Tax on Distributed Profit Rs.168/- are provided for.

Note No. 4 : Long Term Borrowings

₹ Lac

Particulars	Current Year	Previous Year
1 Secured		
(a) Term Loans from Bank & NBFC (Refer Note No. 4.1 to 4.8)	855.53	-
2 Unsecured		
(a) Deferred Sales Tax Loan (Refer Note No. 4.9)	376.78	393.36
(b) Term Loans from Bank (Refer Note No. 4.10)	506.67	6,800.00
3 Share in Jointly Controlled Entities	2,895.51	4,201.21
Total	4,634.49	11,394.57

Note No. 4.1: Vehicle Loans from NBFC's & Banks for Rs.223.33 Lac, Carrying an Interest Rate of 9.52% to 11.33%, Repayable in 35 to 60 months.

Note No. 4.2: Secured Term Loans from Banks for Rs.3000.00 Lac with Outstanding as of March 31st 2016 for Rs.317.59 Lac, Carrying an Interest Rate of 11.50%, Repayable in 20 equal quarterly instalments, commencing from 6 months from the date of 1st disbursement. The loan is secured by first pari passu charge on fixed assets of the company apart from extension of first charge on movable and immovable fixed assets of the company already charged with ICICI Bank Ltd on pari passu basis of the Company.

Note No. 4.3: During previous year, Term Loans from Banks are at an Interest Rate of 9.80% to 10.75%. These loans are repayable after 13 months - Rs. 5,000 Lac, after 36 months - Rs. 1,800 Lac.

Note No. 4.4: Term Loans from banks are secured by way of first mortgage/charge over entire movable and immovable Fixed Assets (Present and Future) of Astec LifeSciences Limited and second pari-passu charge over current assets of the Astec LifeSciences Limited.

Note No. 4.5: Vehicle Loans - The loan is secured by 1st charge on the vehicle specifically financed out of Loan.

Note No. 4.6: Term Loans (Foreign Currency) of Rs.602.59 lakhs from IDBI Bank Ltd (Previous year Rs. 1134.64 lakhs) having Interest rate of 6 months LIBOR Plus 3.50 % and service fees @ 3% p.a. are repayable in 8 semi annual instalments. Last Installment due on 1st January, 2017. Installments falling due in respect of the loan upto 31.03.2017 have been regrouped under Current Maturities of Long Term debt.

Note No. 4.7: Term Loan of Rs.444 Lakhs (Previous year Rs.611 lakhs) from IDBI Bank Ltd having Interest rate of BBR Plus 3% which is 13% (Previous year - 13.25%) are repayable in 18 Quarterly Instalments of Rs. 55.56 lakhs each. Last Installment due on 31st December, 2018. Installments falling due in respect of the loan upto 31.03.2017 have been regrouped under Current Maturities of Long Term debt.

Note No. 4.8: Term Loans (FCNR) of Rs.653 Lakhs from ICICI Bank Ltd (Previous year Rs.254 Lakhs) having Interest rate of 12.55% are repayable in 16 equal Quarterly Instalments starting from the April 2016. The Loan is fully hedged. Installments falling due in respect of the loan upto 31.03.2017 have been regrouped under Current Maturities of Long Term debt.

Note No. 4.9: Deferred Sales Tax Loan is availed interest free under the scheme floated by the Directorate of Industries, Government of Andhra Pradesh. Loan repayment shall be performed on an annual basis 14 years from the year of collection, up to March 2021. Total loan availed was Rs. 466.74 Lac and outstanding is Rs. 393.36 Lac with current maturity disclosed separately in Note No. 10 at Rs. 16.58 Lac.

Note No. 4.10: Unsecured Term Loans from Kotak Mahindra Bank for Rs.900.00 Lac with Outstanding as of March 31st 2016 for Rs.570.00 Lac, Carrying an Interest Rate of 9.50% , Repayable in 18 equal quarterly instalments, commencing from 6 months from the date of 1st disbursement.

Note No. 5 : Deferred Tax Liabilities

Particulars	Current Year	Previous Year
1 Deferred Tax Liabilities		
(a) Depreciation on Fixed Assets	6,920.50	6,099.16
(b) Share in Jointly Controlled Entities	523.54	345.76
(c) Others	1,794.60	-
2 Deferred Tax Assets		
(a) Provision for Doubtful Debts / Advances	(215.55)	(106.38)
(b) Carry Forward unabsorbed Losses	(376.28)	-
(c) Others	(404.11)	(743.60)
(d) Share in Jointly Controlled Entity	(90.70)	-
Deferred Tax Liabilities (Net)	8,152.00	5,594.94

Note No. 6 : Other Long Term Liabilities

₹ Lac

Particulars	Current Year	Previous Year
1 Security Deposits	742.66	-
2 Deferred Payment Receipts	2,808.68	-
Total	3,551.34	-

Note No. 7 : Long Term Provisions

Particulars	Current Year	Previous Year
1 Provision for Employee Benefits:		
(a) Unavailed Leave	267.03	142.43
(b) Gratuity	58.30	16.31
(c) Share in Jointly Controlled Entities	51.17	52.51
Total	376.50	211.25

Note No. 8 : Short Term Borrowings

₹ Lac

Particulars	Current Year	Previous Year
1 Loans Repayable On Demand		
(a) Secured		
(i) Cash Credit / WC Demand Loans From Bank (Refer Note 8.1 to 8.3)	2,089.06	-
(ii) Loans repayable on demand	1,522.18	-
(b) Unsecured		
(i) Term Loans from Banks (Refer Note 8.4)	39,395.38	4,500.00
(ii) Other Loans	1.86	-
(iii) Commercial Papers (Refer Note 8.5)	40,000.00	12,500.00
(iv) Cash Credit (Refer Note 8.6)	854.45	3,624.28
2 Share in Jointly Controlled Entities	5,386.67	1,225.65
Total	89,249.60	21,849.93

Note No. 8.1: Cash Credit from banks are secured by hypothecation of stocks and book debts of the Company (both present and future).

Note No. 8.2: Loans repayable on demand from Banks (Working Capital Loans) are secured by first Pari-Passu charge on the entire current assets of the company both present and future and further secured by second pari-passu charge on entire fixed assets (Present and Future) of the company.

Note No. 8.3: Loans repayable on demand consists Cash Credit, Working Capital Demand Loan, Packing Credit, Buyers Credit & Overdraft facilities, having Interest rate of 9.5% to 17% for facilities other than buyers credit and for buyers credit having interest rate @ 3 months LIBOR plus 100 BPS to LIBOR plus 115 BPS.

Note No. 8.4: Term Loans from Banks are at an Interest Rate of 8.50% to 13.60%. These loans are repayable on different dates upto 3 months from the date of the Financial Statements.

Note No. 8.5: Commercial Papers of Rs.40,000.00 Lac (previous year Rs.12,500.00 Lac) carrying interest rates of 7.15% to 9.15% and are repayable during the period April to May 2016.

Note No. 8.6: Cash Credit from Banks is repayable on demand and carries interest at 9.65% to 11.25%

Note No. 9 : Trade Payables

Particulars	Current Year	Previous Year
1 Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 9.1)	97.20	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	31,159.08	20,595.34
2 Acceptances	45,483.80	42,117.82
3 Share in Jointly Controlled Entities	1,756.93	1,434.78
Total	78,497.01	64,147.94

Note No. 9.1: Micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Accordingly, 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 Rs.Nil.)

Note No.10 : Other Current Liabilities

₹ Lac

Particulars	Current Year	Previous Year
1 Current maturities of long term debts		
Secured Loan (Refer Note No. 4.1 & 4.8)	1,372.76	-
Unsecured Loan		
(a) Deferred Sales Tax Loan (Refer Note No. 4.9)	16.58	31.05
(b) Debentures-750 (Previous year Nil) 8.63% Unsecured Non-convertible Debentures of Rs.10,00,000 Lac each (Refer Note No.10.1)	7,500.00	-
(c) Term Loan from Bank (Refer Note No. 4.10)	63.33	-
2 Advances from Customers	3,696.39	2,446.48
3 Other Payables		
(a) Employee Deductions	477.50	104.76
(b) Statutory Liabilities	626.84	250.02
(c) Security Deposit	5,488.24	5,316.17
(d) Interest accrued but not due	384.42	20.90
(e) Non Trade Payables	3,730.43	1,131.85
(f) Amount due for payment to Gratuity Fund	353.84	288.91
(g) Other Liabilities	3,390.20	3,623.65
(h) Unpaid dividends	4.49	-
4 Share in Jointly Controlled Entities	1,302.81	1,046.12
Total	28,407.83	14,259.91

Note No. 10.1: 8.63% Debentures are redeemable at par at the end of 15 Months from the date of allotment, viz., 7th December 2016.

Note No. 11 : Short Term Provisions

Particulars	Current Year	Previous Year
1 Provision for Employee Benefits:		
(a) Unavailed Leave	66.97	46.03
(b) Medical	1.68	-
(c) Gratuity	9.45	0.15
(d) Provision for Bonus	70.80	44.02
2 Others		
(a) Provision for Income Tax	1,472.84	2.61
(b) Provision for expenses	-	30.30
3 Share in Jointly Controlled Entities	333.51	142.04
Total	1,955.25	265.15

Note No. 12 : Fixed Assets.												₹ Lac	
Asset Class Name	Gross Block					Depreciation/Amortisation					Net Block		
	As at 01.04.2015	Taken over / Acquired	Additions	Deletion / Adjustments	As at 31.03.2016	Up to 01.04.2015	Taken over / Acquired	For the period	Deletion	Adjustments	Up to 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible Asset													
Leased Assets													
Leasehold Land	1,434.31	175.77	1,748.38	-	3,358.46	64.21	17.62	23.65	-	-	105.48	3,252.98	1,370.10
Own Assets													
Freehold Land	4,621.11	1,109.49	279.44	1,529.00	4,481.04	-	-	-	-	-	-	4,481.04	4,621.11
Livestock/Biological assets	46.58	-	11.54	10.70	47.42	2.09	-	4.20	0.99	-	5.30	42.12	44.49
Buildings	14,526.45	6,564.10	11,534.47	101.31	32,523.71	2,164.76	1,413.69	837.24	39.83	-	4,375.86	28,147.85	12,361.69
Plant & Machinery	40,700.32	24,787.47	8,070.73	814.43	72,744.09	10,346.34	12,966.73	3,388.91	537.74	-	26,164.24	46,579.85	30,353.98
Furniture & Fixtures	547.93	339.41	446.90	36.76	1,297.48	305.88	175.94	81.72	31.95	-	531.59	765.89	242.05
Leasehold Improvement	29.10	-	11.48	-	40.58	11.53	-	5.37	-	-	16.90	23.68	17.57
Office & Others Equipments	1,322.85	1,641.71	591.93	70.65	3,485.84	436.27	1,334.21	226.82	62.02	-	1,935.28	1,550.56	886.58
Vehicles	1,897.10	614.57	549.26	165.28	2,895.65	383.33	285.79	270.52	78.25	-	861.39	2,034.26	1,513.77
Research Center	15.83	1,111.05	37.21	75.42	1,088.67	15.04	613.06	28.35	28.15	-	628.30	460.37	0.79
Tree Development Cost	414.81	-	-	-	414.81	334.32	-	40.26	-	-	374.58	40.23	80.49
Share in Jointly Controlled Entities	11,934.95	-	703.61	188.93	12,449.63	4,072.37	-	917.63	153.22	-	4,836.78	7,612.85	7,925.19
Total	77,491.34	36,343.57	23,984.95	2,992.48	134,827.38	18,136.14	16,807.04	5,824.67	932.15	-	39,835.70	94,991.68	59,417.81
Intangible Asset													
Own Assets													
Computer Software	1,197.67	341.71	218.32	-	1,757.70	718.25	135.24	245.63	-	-	1,099.12	658.58	479.42
Brand Building	-	589.87	-	589.87	-	-	105.48	-	105.48	-	-	-	-
Tech Know How Fees	200.00	-	-	-	200.00	200.00	-	-	-	-	200.00	-	-
Grant of Licences	4,251.18	-	-	-	4,251.18	2,550.72	-	425.12	-	-	2,975.84	1,275.34	1,700.46
Research and development Expenditure	-	63.63	-	4.49	59.14	-	63.46	(4.32)	-	-	59.14	-	-
Product Registration	-	347.42	4.04	-	351.46	-	98.63	97.70	-	-	196.33	155.13	-
Share in Jointly Controlled Entities	230.13	-	12.22	-	242.35	128.94	-	58.90	-	-	187.84	54.51	38.58
Total	5,878.98	1,342.63	234.58	594.36	6,861.83	3,597.91	402.81	823.03	105.48	-	4,718.27	2,143.56	2,218.46
Grand Total	83,370.32	37,686.20	24,219.53	3,586.84	141,689.21	21,734.05	17,209.86	6,647.70	1,037.63	-	44,553.97	97,135.24	61,636.27
Previous Year Total	70,917.13	-	12,929.69	476.50	83,370.32	16,929.60	-	5,015.53	317.38	106.30	21,734.05	61,636.27	53,987.53
Capital Work-In-Progress													
Share in Jointly Controlled Entities	-	-	-	-	-	-	-	-	-	-	-	6,202.28	13,804.89
												6,188.55	3,648.48
Intangible Assets Under Development													
												180.46	-
												109,706.53	79,089.64

Note No. 12.1: Legal formalities relating to the transfer of title of immovable assets situated at Chennai (acquired as a part of the take over of Agrovvet business from Godrej Industries Limited), Hyderabad (as part of the merger of Godrej Plant Biotech Limited), Dhule (as part of the merger of Goldmohr Foods & Feeds Ltd), Hanuman Jn. (as part of the merger of Golden Feed Products Ltd), Chintampalli (as part of the merger of Godrej Gokarna Oilpalm Limited), Ariyalur & Varanavasi (as part of the merger of Cauvery Oil Palm Limited) and at Kolkata are being complied with. Stamp duty payable thereon is not presently determinable.

Note No. 12.2 To give effect to the Order of the Honorable High Court of Judicature at Bombay passed during 2011-12 regarding the scheme of Amalgamation of Godrej Gokarna Oil Palm Limited & Godrej Oil Palm Limited, the amortisation of Grant of Licences are charged against the balance in the General Reserve Account. (Refer Note No. 40(i))

Note No. 12.3 Capital expenses incurred on Research & Development Centre Activities are included under the respective heads. (Refer Note No. 45)

Note No. 12.4 Plant & Machinery is net of capital subsidy received during the year of Rs. 300.00 Lac (Previous Year Rs. 50 lac) (Refer Note No. 53).

Note No. 12.5 Adjustment under depreciation of previous year represent the carrying amount of fixed assets whose useful life as on April 1, 2014 has been completed as per Schedule II to the Companies Act 2013. Accordingly amount of Rs.70.18 Lac (net of Deferred Tax of Rs.36.12 Lac) has been adjusted in the opening balance of Retained earnings (Refer Note No. 43)

Note No. 12.6 Assets under Taken over relates to assets of Astec Lifesciences Limited & Creamline Dairy Products Limited on the date these became subsidiaries.

Note No. 12.7 In case of Research and development Expenditure, Excess depreciation provided written back during the period.

Note No. 12.8 During the year opening balance of tangible asset of a Joint Venture with gross block of Rs. 120.50 Lac and accumulated depreciation of Rs.57.89 Lac has been reclassified as intangible asset.

Note No. 13 : Non Current Investments

₹ Lac

Particulars	Current Year	Previous Year
(At Cost)		
A. Trade Investment (Valued at Cost)		
1 Investment in Equity Instruments (Fully paid)		
(a) Investment in Associate Companies (Unquoted)		
i Polchem Hygiene Laboratories Private Limited (Classified as Current for the year Refer Note No. 47 (b)) Nil (Previous year 4,55,000) Equity Shares of Rs. 10/- each	-	584.57
ii Al Rahaba International Trading Limited Liability Company 24 (Previous year 24) Equity Shares of AED. 1500/- each	315.76	406.52
	315.76	991.09
(b) Investment in Co-operative Society (Unquoted)		
i Sachin Industrial Co-operative Society Limited 3 (Previous Year 3) Shares of Rs. 500/- each	0.02	0.02
ii The Saraswat Co.op Bank Ltd. 2500 (Previous Year 2500) Shares of Rs. 10/- each	0.25	0.25
(c) Investment in Other Corporates (Unquoted)		
i Sealac Agroventures Private Limited 2,50,000 (Previous year 2,50,000) Equity Shares of Rs. 10/- each	-	-
ii Godrej One Premises Management Private Limited 1,400 (Previous year Nil) Equity Shares of Rs. 10/- each (Acquired 1,400 Equity Shares during the year)	0.14	-
2 Investment in Limited Liability Partnership (Unquoted)		
Crop Science Advisors Limited Liability Partnership	-	0.50
	316.17	991.86
B. Other Investment (Valued at Cost)		
1 Investment in Units of Venture Capital Fund		
Omnivore India Capital Trust 1,875 (Previous year 1,250) Units of Rs. 1,00,000/- each (Acquired 625 Units during the year)	1,874.63	1,249.63
2 Investments in government or trust securities	0.40	-
3 Other Investments	0.53	-
4 Investment Property		
Freehold Land (Refer Note No. 13.1)	1,476.56	-
	3,352.12	1,249.63
Total	3,668.29	2,241.49

Note No. 13.1 Reclassified as Investment Property during the year, Until the previous year, it was classified as Fixed Assets.

Note No.14 : Long Term Loans And Advances

Particulars	Current Year	Previous Year
Unsecured and Considered Good (unless otherwise stated)		
1 Capital Advances	1,330.12	1,003.40
2 Other Loans and Advances		
(a) Loan to Employees	45.75	32.40
(b) Prepaid Expenses	1.29	31.00
(c) Deposits		
Considered good	1,298.80	1,017.51
Considered doubtful	7.61	2.61
Less : Provision for Doubtful Advance	7.61	2.61
Net Deposits	1,298.80	1,017.51
(d) Others		
(i) Balance with Government Authorities	2,954.93	351.68
(ii) Advance Income Tax & Tax Deducted at Source	2,000.47	1,311.54
(iii) Advances Recoverable in cash or kind		
Considered good	314.68	320.23
Considered doubtful	58.20	18.89
Less : Provision for Doubtful Advance	58.20	18.89
Net Advances Recoverable in cash or kind	314.68	320.23
	5,270.08	1,983.45
(e) Share in Jointly Controlled Entities	542.45	574.68
Total	8,488.49	4,642.44

Note No. 15 : Other Non-Current Assets

₹ Lac

Particulars	Current Year	Previous Year
1 Long term Non Trade Receivables		
Unsecured and considered doubtful	424.52	208.03
Less : Provision for Doubtful Receivables	424.52	208.03
Net Unsecured Long Term trade Receivables	-	-
2 Other Bank Balances		
Long Term Deposit with bank with maturity period more than 12 months	36.37	20.94
3 Claim receivable	146.15	146.15
4 Others	4.32	3.25
5 Share in Jointly Controlled Entities	79.59	158.54
Total	266.43	328.88

Note No. 16 : Current Investments

Particulars	Current Year	Previous Year
A. Trade Investment (At lower of Cost and fair value)		
1 Investment in Associate Companies (Fully paid, Unquoted)		
i Polchem Hygiene Laboratories Private Limited (Classified as non current during the previous year Refer Note 47(b)) 4,55,000 (Previous year Nil) Equity Shares of Rs. 10/- each	762.23	-
ii Creamline Dairy Products Limited (Classified as subsidiary during the year) year (Refer Note No. 42 (iii)) Nil (Previous year 2,671,993) Equity Shares of Rs. 10/- each	-	3,081.10
2 Investment in Equity Instruments (Fully paid, Quoted)		
Investment in Other Corporates		
Future Consumer Enterprises Limited	-	3,860.10
Nil (Previous year 3,02,56,870) Equity Shares of Rs.6/- each		
Less : Adjustment of Cost as lower than fair value (Sold 3,02,56,870 Equity Shares during the year)	-	199.02
	-	3,661.08
3 Investment in Mutual Fund (Debt)		
BSL Dynamic Bond Fund - Retail QD	0.10	-
DSP Black Rock Ultra Short Term Fund	500.00	-
ICICI Prudential Ultra Short Term Fund	800.00	-
ICICI Prudential Savings Fund	600.00	-
IDFC Ultra Short Term Fund Growth	500.00	-
Kotak Low Duration Fund Standard Growth	1,200.00	-
Reliance Medium Term Fund	1,500.00	-
Total	5,862.33	6,742.18
Note No. 16.1 Other Disclosures'		
Aggregate amount of quoted investments	-	3,860.10
Market value of quoted investments	-	3,661.08
Aggregate amount of unquoted investments	-	3,081.10

Note No.17 : Inventories

₹ Lac

Particulars	Current Year	Previous Year
1 Raw Material	42,700.98	24,542.88
Raw Materials in Transit	205.85	2.43
	42,906.83	24,545.31
2 Work In Progress	2,269.59	2,302.30
3 Finished Goods	12,976.81	6,378.97
4 Stock in Trade	6,161.85	5,097.24
5 Stores And Spares	2,134.31	1,095.61
6 Poultry Stock	-	198.82
7 Stock under cultivation	846.32	1,000.80
8 Share in Jointly Controlled Entities	7,232.77	3,751.84
Total	74,528.48	44,370.89

Note No.18 : Trade Receivables

Particulars	Current Year	Previous Year
1 Outstanding for period exceeding six months from the date they are due for payment		
(i) Secured and considered good (Refer Note 18.1)	1,155.56	590.09
(ii) Unsecured and considered good	3,897.61	1,267.19
(iii) Considered Doubtful	56.08	42.00
Less : Provision for doubtful debts	56.08	42.00
Total	5,053.17	1,857.28
2 Other Receivables		
(i) Secured and considered good (Refer Note 18.1)	6,869.42	7,186.53
(ii) Unsecured and considered good	34,803.73	17,844.91
Total	41,673.15	25,031.44
3 Share in Jointly Controlled Entities	1,885.35	1,665.36
Total	48,611.67	28,554.08

Note No. 18.1: Secured by Security Deposits collected from customers or Bank Guarantees held against them.

Note No.19 : Cash And Cash Equivalents

Particulars	Current Year	Previous Year
1 Cash on Hand	419.97	122.30
2 Cheques, drafts on hand	165.72	38.14
3 Balance with Banks		
(a) Current Account	2,483.88	1,134.08
(b) Unpaid dividend account	4.49	-
(c) Margin money (Refer Note No. 19.1)	375.57	-
(d) Deposit Account (Maturity more than 3 months & less than 12 months) (Refer Note No. 19.2)	71.39	65.71
5 Share in Jointly Controlled Entities	623.16	370.67
Total	4,144.18	1,730.90

Note No. 19.1: Margin Money Balance held towards security for Letter of Credit / Bank Guarantees.

Note No. 19.2: Fixed Deposits of Rs.27.20 Lac (Previous Year Rs. 26.51 Lac) are pledged with Banks for Guarantees issued

Note No.20 : Short Term Loans And Advances

₹ Lac

Particulars	Current Year	Previous Year
Unsecured and Considered Good (unless otherwise stated)		
1 Loans And Advances to Related Parties	1,037.50	34.79
2 Loans And Advance - Others		
(a) Loans to employees	52.21	35.71
(b) To Limited Liability Partnership	-	210.00
(c) Inter Corporate Deposits	6,749.63	2,964.63
(d) Loan to ESOP Trust of Holding Company		
(i) Considered good	5,476.79	5,902.45
(ii) Considered doubtful	2,083.45	2,083.45
Less : Provision for Doubtful Advance (Refer Note No.49(ii))	2,083.45	2,083.45
Net Loan to ESOP Trust	5,476.79	5,902.45
(e) Advances to Suppliers / Service Providers	1,220.93	1,849.40
(f) Deposits	127.74	40.40
(g) Other Loans & Advances		
(i) Balance with Government Authorities	1,584.47	405.12
(ii) Advance Income Tax	988.63	-
(iii) Advances Recoverable in cash or kind	1,156.97	618.34
(iv) Loans Given	234.62	-
(h) Prepaid Expenses	160.39	17.32
3 Share in Jointly Controlled Entities	529.36	363.61
Total	19,319.24	12,441.77

Note No.21 : Other Current Assets

Particulars	Current Year	Previous Year
1 Interest on Loan to ESOP Trust	-	1.76
2 Interest Accrued on Inter-Corporate Deposits	766.98	498.81
3 Interest Accrued on Bank Fixed Deposits	5.07	4.05
4 Interest Accrued on other Deposits	2.03	1.93
5 Interest receivable on Loans & Advances	5.96	6.86
6 Non-Trade Receivables	3,881.79	308.35
7 Others - Income Accrued	496.12	305.51
8 Share in Jointly Controlled Entities	12.60	3.64
Total	5,170.55	1,130.91

Note No.22 : Revenue From Operations

Particulars	Current Year	Previous Year
1 Sale of Products	391,063.32	348,579.37
2 Other Operating Revenues		
(a) Export Incentives	254.87	-
(b) Sale of Scrap and Empties	2,222.43	2,347.65
(c) Conversion, Handling and Storage Charges	120.72	-
(d) Sale of Power	5.94	-
Total	393,667.28	350,927.02
3 Share in Jointly Controlled Entities	36,637.68	28,581.47
4 Less : Excise Duty	(479.79)	-
Total	429,825.17	379,508.49

Note No.23 : Other Income

₹ Lac

Particulars	Current Year	Previous Year
1 Interest Income		
(i) Interest received on Deposits	732.40	337.38
(ii) Interest Received On Loans & Advance	134.15	-
(iii) Interest received from Income Tax	0.16	0.25
2 Dividend received	1.69	0.02
3 Profit on sale of Fixed Assets (net)	492.82	52.71
4 Profit on sale of Investments (net)	2,500.24	-
5 Claims received	41.42	27.87
6 Liabilities no longer required written back	129.40	119.64
7 Recovery of Bad Debts Written Off	41.64	101.83
8 Royalty & Technical Knowhow	142.25	98.50
9 Other non-operating Income	34.69	-
10 Subsidy transferred from Deferred Govt.Grants	34.36	-
11 Other Miscellaneous Income and Income from R & D Center	896.12	575.26
12 Share in Jointly Controlled Entities	81.82	54.57
Total	5,263.16	1,368.03

Note No.24 : Cost of Raw Material Consumed and Purchase of Stock In Trade

Particulars	Current Year	Previous Year
1 Cost of Raw Material Consumed		
(a) Raw Material Stocks at the Commencement of the Year	24,545.31	21,978.25
(b) Add : Purchases (net)	306,298.00	256,971.06
Less : Raw Material Sold.	368.42	65.37
(c) Less: Raw Material Stocks at the Close of the period	330,474.89	278,883.94
Total Cost of Raw Material Consumed	42,906.84	24,545.31
	287,568.05	254,338.63
2 Share in Jointly Controlled Entities	19,159.16	15,896.81
Total	306,727.21	270,235.44

Note No. 25: Purchases of Stock-in-Trade

Particulars	Current Year	Previous Year
(a) Agri inputs	16,929.19	13,598.70
(b) Animal Feeds	-	611.03
(c) Others	422.12	430.43
(d) Share in Jointly Controlled Entities	822.01	721.22
	18,173.32	15,361.38

Note No.26 : Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade

Particulars	Current Year	Previous Year
1 Stocks at the Commencement of the Year		
(a) Finished Goods	6,378.97	4,572.03
(b) Work In Progress	2,302.30	414.43
(c) Poultry Stock	198.82	211.04
(d) Stock under cultivation	1,000.80	1,511.50
(e) Stock-in-Trade	5,097.24	4,511.21
Total Stock at the commencement of the Year	14,978.13	11,220.21
Less: Stock Adjustment for subsidiaries merged	(3,015.75)	(63.91)
2 Less : Stocks at the Close of the period		
(a) Finished Goods	12,976.81	6,378.97
(b) Work In Progress	2,269.59	2,302.30
(c) Poultry Stock	-	198.82
(d) Stock under cultivation	846.32	1,000.80
(e) Stock in Trade	6,161.85	5,097.24
Total Stock at the close of the period	22,254.57	14,978.13
3 Share in Jointly Controlled Entities	(443.00)	(189.58)
Change in the stock of Finished Goods, Work in Progress, Stock in Trade	(10,735.19)	(4,011.41)

Note No.27 : Employee Benefit Expenses

₹ Lac

Particulars	Current Year	Previous Year
1 Salaries, Wages, Bonus and Allowances	12,945.45	11,506.99
2 Contribution to Provident, Gratuity and Other Funds	1,255.13	945.65
3 Expense on Employee Stock based payments - net of adjustment to Reserve for Employee compensation expense	68.61	-
4 Staff Welfare Expense	187.00	135.00
5 Share in Jointly Controlled Entities	1,138.12	980.74
	1,217.87	1,118.96
Total	16,812.18	14,687.34

Note No.28 : Finance Costs

Particulars	Current Year	Previous Year
1 Interest Expense		
(a) Paid to Banks on Loans and Cash Credit	1,130.87	706.36
(b) Others	4,523.40	2,227.76
2 Other Borrowing Costs	196.21	92.34
3 Share in Jointly Controlled Entities	279.69	323.18
Total	6,130.17	3,349.64

Note No. 28.1: Finance Costs are net of Interest capitalised to Fixed Assets Rs.81.33 Lac (Previous Year Rs. 62.39 Lac)

Note No.29 : Other Expense

Particulars	Current Year	Previous Year
1 Stores and Spares Consumed	1,357.58	1,441.05
2 Power and Fuel	6,407.57	4,294.69
3 Processing Charges	6,677.64	6,754.52
4 Carriage Inwards	1,988.72	-
5 Rent	888.92	772.71
6 Rates and Taxes	1,068.15	697.19
7 Repairs and Maintenance		
(a) Machinery	580.49	514.91
(b) Buildings	475.38	71.21
(c) Other assets	163.98	148.77
8 Insurance	212.06	151.42
9 Auditor's Remuneration (Refer Note 29.1)	105.36	96.95
10 Freight	5,396.95	5,023.76
11 Discount	11,967.41	12,419.40
12 Advertisement, Selling and Distribution Expenses	9,172.70	6,566.21
13 Bad Debts/Advances Written Off	455.55	427.10
14 Provision for Doubtful Debts and Advances /(Written back)	244.25	(94.67)
15 Provision for diminution of current investment value	(199.02)	-
16 Research Expenses	166.41	293.53
17 Access Fees	-	16.00
18 Applicable net gain/loss on foreign currency transactions and translation	99.84	91.11
19 Miscellaneous Expenses	6,952.42	5,105.99
20 Share in Jointly Controlled Entities	11,587.32	7,749.50
Total	65,769.68	52,541.35

Note No. 29.1: Auditor's Remuneration

(a) Audit Fees	57.82	55.19
(b) Audit under Other Statutes	19.61	17.37
(c) Taxation matters	11.50	12.39
(d) Management Consultancy	1.58	2.67
(e) Certification & Company Law Matters	4.64	2.90
(f) Reimbursement of Expenses	10.21	6.43
	105.36	96.95

Note No. 29.2: Expenses incurred on Research & Development Centre Activities are included under the respective heads.

Note No.30 : Exceptional Items

₹ Lac

Particulars	Current Year	Previous Year
1 Obsolete Stock written off	213.15	-
2 Debtors written off	(2.24)	-
3 Provision for doubtful government receivables	(515.93)	-
4 Government receivables written off	189.62	-
5 Loss on account of Fixed Assets and CWIP	727.82	-
6 Provision for doubtful debts	(124.60)	-
7 Profit on Sales of Investments	-	3,464.70
	487.82	3,464.70

Note No. 30.1: Current year figures are pertaining to Subsidiary Company.

Note No.31 : Earnings Per Share

Particulars	Current Year	Previous Year
1 Calculation of weighted average number of equity shares - Basic		
(a) Number of shares at the beginning of the year	92,565,438	92,565,438
(b) Number of equity shares outstanding at the end of the period	92,565,438	92,565,438
Weighted average number of equity shares outstanding during the period	92,565,438	92,565,438
2 Calculation of weighted average number of equity shares - Diluted		
(a) Number of potential shares at the beginning of the year	92,565,438	92,565,438
(b) Number of potential equity shares outstanding at the end of the period	92,565,438	92,565,438
Weighted average number of potential equity shares outstanding during the period	92,565,438	92,565,438
3 Net profit after tax (amount in Rs Lac)	18,947.05	21,403.59
4 Basic Earnings per share (Rs.)	20.47	23.12
5 Diluted Earnings per share (Rs.)	20.47	23.12
6 Nominal Value of Shares (amount in Rs.)	10	10

Note No.32 : Proposed Dividend Per Share

Particulars	Current Year	Previous Year
1 Amount of Dividend Proposed (Rs Lac)	-	-
2 Amount of Interim Dividend (Rs Lac)	4,100.65	3,419.63
3 Tax on Distributed Profit (Rs Lac)	834.81	581.17
4 Dividend per Share (Rs.)	4.43	25.86
5 Rate of Dividend	44.3%	258.6%

	Current Year	₹ Lac Previous Year
Note No.33 : CONTINGENT LIABILITY		
Claims against the Group not acknowledged as debts:		
(i) Excise Matter		
Excise duty demands relating to disputed classification, assessable values, availment of credit etc. which the Group has contested and is in appeal at various levels	14,809.38	5,455.15
(ii) Customs Matter		
Customs Duty demands relating to lower charge, differential duty, classification, etc.	20.43	12.81
(iii) Income Tax		
Income tax demands against which the Group has preferred appeals.	1,316.11	918.14
(iv) Sales Tax Matters		
Sales Tax demands relating to Sale of Cream, Flavoured Milk/penalty order issued by the VAT officer/ Non submission of C Form/disallowance of input VAT credit claim etc. at various levels.	3,595.15	15.34
(v) Buy-back guarantee issued to Industrial Promotional & Development Company on behalf of Joint Ventures.	411.25	411.25
(vi) Surety Bond issued on behalf of Fellow Subsidiary	120.67	2,028.13
(vii) Guarantee issued to Banks on behalf of the Joint venture company	-	703.23
(viii) Guarantees issued by the Banks and counter guaranteed by the Group which have been secured by deposits with bank.	775.28	354.22
(ix) Outstanding Export obligation Under EPCG Scheme	386.53	-
(x) Contingent Liabilities against pending C & H Forms	154.09	-
(xi) Claims against the Group not acknowledge as Debt.	7,232.30	671.08
Share in Jointly Controlled Entities	5.55	18.63
Note No.34 : Commitments		
Estimated value of contracts remaining to be executed on capital account (net of Advances), to the extent not provided for:		
	4,240.02	2,566.82
Share in Jointly Controlled Entities	40.95	99.27
Note No.35 : Leases taken by the Group		
Operating Lease:		
The Group's leasing arrangements are in respect of operating leases for premises occupied by the Group. These leasing arrangements are cancellable, and are renewable on a periodic basis by mutual consent on mutually acceptable terms.		
The total of future minimum lease payments under non cancellable operating leases for each of the following periods :		
i. Within one year	931.51	583.56
ii. Later than one year and not later than five years	1,772.97	1,596.96
iii. Later than five years	822.57	683.14
Lease payments recognised in the Consolidated Statement of Profit & Loss for the year :	1,308.91	745.59

Note No.36 : AS-15 Employee Benefits
Contribution to Gratuity Fund

The Holding Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of ICICI Prudential Ltd, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on superannuation, death or on separation/termination in terms of the provisions of The Payment of Gratuity Act, 1972 or as per the Company's policy whichever is beneficial to the employees.

The following table sets out the status of the gratuity plan and the amounts recognised in the Consolidated financial statements as at March 31, 2016

	Current Year	Previous Year
₹ Lac		
Change in present value of obligation		
Present value of obligation as at 1st April 2015	1,423.73	882.33
Interest Cost	110.12	65.98
Service Cost - Current	112.02	84.39
Benefits Paid	(177.71)	(111.55)
Actuarial (gain)/loss on obligation	240.40	282.82
Present value of obligation, as at 31st March 2016	1,708.56	1,203.97
Change in plan assets		
Fair value of plan assets as at 1st April 2015	1,105.61	783.25
Expected return on plan assets	84.45	73.08
Contributions	318.13	99.21
Benefits paid	(177.71)	(111.55)
Actuarial gain/(loss) on plan assets	(42.12)	54.61
Fair value of plan assets as at 31st March 2016	1,288.36	898.60
Amount recognised in the Balance Sheet		
Present value of obligation, as at 31st March 2016	1,708.56	1,203.97
Fair value of plan assets as at 31st March 2016	1,288.36	898.60
Net obligation as at 31st March 2016	420.20	305.37
Net gratuity cost for the year		
Service Cost - Current	112.02	84.39
Interest Cost	110.12	65.98
Expected return on plan assets	(84.45)	(73.08)
Net Actuarial (gain)/loss to be recognised	37.93	228.21
Net gratuity cost	175.62	305.50
Assumptions used in accounting for the gratuity plan		
	%	%
Discount Rate	12.00%	7.94
Salary escalation rate	7.50%	5.00
Expected rate of return on plan assets	8.00%	7.95

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

The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets.

Note No. 37: Acquisition of Seeds business

- a. A scheme of Arrangement ("the Scheme") for the demerger of Seeds business of Godrej Seeds and Genetics Limited ("the Demerged Company") into Godrej Agrovet Limited ("the Resulting Company") effect from April 1st, 2015, ("the Appointed date") was sanctioned by the Honorable High Court of Judicature at Bombay ("the Court"), vide its Order dated January 8th, 2016 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on February 9, 2016 (the "Effective Date").
- b. To give effect to the Honourable Bombay High Court's Order dated January 8th, 2016 regarding Scheme of the Arrangement, the following actions have been performed.
- The excess of face value of the preference shares held by the transferee Company over book value of the net assets of the Transferor Company taken over, along with face value of preference shares issued on account the amalgamation, amounting to Rs.1,694.46 Lac has been debited to the Surplus in Statement of Profit and Loss as per the Scheme.
 - The cost and expenses arising out of or incurred in carrying out and implementing the scheme amounting to Rs. 19.38 Lac have been directly charged against the Surplus in Statement of Profit and Loss of the Resulting Company.
- c. Had the Scheme not prescribed the above treatment, the Surplus in Statement of Profit and Loss would have been higher by Rs. 1,525.01 Lac, the Goodwill would have been higher by Rs. 1,525.01 Lac and profit of the year would have been lower by Rs. 188.83 Lac.

Note No. 38: Amalgamation of Goldmuhor Agrochem & Feeds Limited

- a. A scheme of Amalgamation ("the Scheme") for the amalgamation of Goldmuhor Agrochem & Feeds Limited (called "the Transferor Company"), with Godrej Agrovet Limited (the "Transferee Company"), with effect from October 1st, 2013, ("the Appointed date") was sanctioned by the Honorable High Court of Judicature at Bombay ("the Court"), vide its Order dated September 20th, 2013 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on December 13th, 2013 (the "Effective Date").
- b. To give effect to the Honourable Bombay High Court's Order dated September 20th, 2013 regarding Scheme of the Arrangement, the following actions have been performed.
- The excess of face value of the shares held by the transferee Company over book value of the net assets of the Transferor Company taken over, amounting to Rs. 71.11 Lac has been debited to the General Reserve Account of the Transferee Company as per the Scheme.
 - The cost and expenses arising out of or incurred in carrying out and implementing the scheme amounting Rs. 40.73 Lac have been directly charged against the balance in General Reserve Account of the Transferee Company.
 - An amount of Rs. 2,000.00 Lac standing to the credit of the General Reserve Account of the Transferee Company has been utilised to increase the Reserve for Employee Compensation Account of the Transferee Company. The expenses in respect of the Holding Company's ESOP scheme will be charged against the Reserve for Employee Compensation Account.
- c. Had the Scheme not prescribed the above treatment, the balance in General Reserve would have been higher by Rs. 2,111.58 Lac, the Goodwill would have been higher by Rs. 53.33 Lac, the Reserve for Employee Compensation Expense Account would have been lower by Rs. 2,000.00 Lac and the profit for the year would have been lower by Rs. 7.11 Lac.

Note No. 39: Amalgamation of Golden Feed Products Limited.

- a. A scheme of Amalgamation ("the Scheme") for the amalgamation of Golden Feed Products Limited (called "the Transferor Company"), with Godrej Agrovet Limited (the "Transferee Company"), with effect from March 31st, 2014, ("the Appointed date") was sanctioned by the Hon'ble High Court of Judicature at Bombay ("the Court"), vide its Order dated April 29th, 2014 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on May 19th, 2014 (the "Effective Date").
- b. To give effect to the Honourable Bombay High Court's Order dated April 29th, 2014 regarding Scheme of the Arrangement, the following actions have been performed.
- The excess of face value of the shares held by the transferee Company over book value of the net assets of the Transferor Company taken over, amounting to Rs. 97.06 Lac has been debited to the Surplus in Statement of Profit and Loss as per the Scheme.
 - An amount of Rs. 3,505.85 Lac standing to the credit of Surplus in Statement of Profit and Loss of the Transferee Company has been utilised to restate/revise value of certain Assets of the Transferee Company.
 - The cost and expenses arising out of or incurred in carrying out and implementing the scheme amounting to Rs. 13.53 Lac have been directly charged against the Surplus in Statement of Profit and Loss of the Transferee Company.
- c. Had the Scheme not prescribed the above treatment, the Surplus in Statement of Profit and Loss would have been higher by Rs.3,616.44 Lac, the Goodwill would have been higher by Rs. 77.65 Lac and profit of the year would have been lower by Rs. 9.71 Lac.

Note No. 40: Amalgamation of Oil Palm Companies

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

- Amortisation on Intangible Assets of the Transferor Companies amounting to Rs. 425.12 Lac in the current year and Rs. 1,700.47 Lac in the previous years recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company. The Gross Book value of these Assets now held by the transferee Company is Rs. 4,251.18 Lac
- The excess of book value of the net assets of the Transferor Company taken over, amounting to Rs. 6,055.32 Lac over the face value of the shares held by the transferee Company has been credited to the Securities Premium Account as per the Scheme.

Had the Scheme not prescribed the above treatment, the Goodwill would have been higher by 3,027.66 Lac, the balance in the Securities Premium Account would have been higher by Rs. 6,055.32 Lac, the balance in General Reserve have been higher by Rs. 2,125.59 Lac, the opening balance in the Surplus in Statement of Profit & Loss would have been lower by Rs. 4,122.60 Lac and the profit for the year would have been lower by Rs. 1,030.65 Lac

Note No. 41: Amalgamation of Godrej Gold Coin Aquafeed Limited (GGCAL)

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

- i The Intangible assets held by GGCAL amounting to Rs. 1,669.14 lac were adjusted against the balance in the Securities Premium Account of the Holding Company.
- ii The excess of book value of the net assets of the Transferor Company taken over, amounting to Rs. 2,505.71 lac over the face value of the shares held by the transferee Company was credited to the Securities Premium Account as per the Scheme.

Had the Scheme not prescribed the treatment of adjusting Intangibles against the balance in the Securities Premium Account, The balance in Securities Premium Account would have been higher by Rs. 4,174.85 Lac, the Intangible Assets would have been higher by Rs. 157.46 Lac, Goodwill would have been higher by Rs. 1,002.29 Lac, the opening balance in the Surplus in Statement of Profit & Loss would have been lower by 2,512.59 Lac and the profit for the year would have been lower by 502.52 Lac

Note No. 42: Investments in Subsidiary

i. Pursuant to the Share Purchase Agreement (SPA) entered into during the year, the Company acquired 45.29% stake in Astec Lifesciences Ltd. ('Astec'), a company listed on Bombay Stock Exchange and National Stock Exchange. Consequent to this acquisition, mandatory open offer was made to the shareholders of Astec & the Company acquired a further 6.99% stake in Astec. Subsequently, 1.35% stake in Astec has been acquired through purchase from Open Market.

In accordance with certain covenants of the abovementioned SPA, the Company has deposited part of the consideration aggregating to Rs.3170.00 Lac in escrow accounts pending completion of certain conditions precedent.

ii. The Company increased its stake from 26% to 51.91% in Creamline Dairy Products Ltd. ('Creamline') during the year.

iii. The Financials of Astec LifeSciences Ltd. and Creamline Dairy Products Ltd. have been considered for consolidation in the current year from the date on which the holding-subsidiary relationship came into existence. Consequently the figures for the current year, to that extent are not comparable with those of the previous year.

Note No. 43: Change in Depreciation in Accordance with adoption of Companies Act 2013.

Consequent to the enactment of Companies Act, 2013 (the Act) and its applicability for accounting periods commencing on or after April 1, 2014, the Company had adopted the estimated useful life of fixed assets as stipulated in Note No. 1(b) para 7 (b) in the previous year. Accordingly, the Company had reworked depreciation with reference to estimated useful lives of fixed assets as stipulated in Note No. 1(b) para 7 (b). In case of assets whose useful life was completed based on such estimates, the carrying value, net of residual value, as at April 1, 2014, amounting to Rs.70.18 Lac (net of Deferred Tax of Rs.36.12 Lac) was adjusted in the opening balance of Retained earnings and in other cases the carrying value is being depreciated over the remaining useful life of the assets and recognised in the Statement of Profit & Loss of previous year.

As a result of the abovementioned changes, the charge for depreciation was higher by Rs.188.17 Lacs for the year ended March 31, 2015.

Note No. 44: Balance confirmation

Current Assets, Loans and Advances, Deposits and Sundry Creditors are subject to confirmation / reconciliation and consequential adjustments, if any.

Note No. 45: Research & Development Expenditure

₹ Lac

Particulars	Current Year				Previous Year			
	Nasik R&D Centre	Vikhroli R&D Centre	Dombivali R&D Centre	Total	Nasik R&D Centre	Vikhroli R&D Centre	Bangalore R&D Centre	Total
Revenue Expenditure								
Cost of Materials Consumed	139.28	15.62	20.94	175.84	89.31	13.81	10.70	113.82
Employee Benefits Expenses	155.45	147.67	39.55	342.67	385.62	156.09	42.43	584.14
Other Expenses				-				-
i) Power & Fuel	33.00	0.66	-	33.66	17.33	1.25	1.15	19.73
ii) Rates and Taxes	17.47	10.46	-	27.93	3.75	1.24	1.62	6.61
iii) Repairs & Maintenance				-				-
Machinery	3.38	1.11	-	4.49	5.75	1.10	0.09	6.94
Other Assets	2.41	0.15	2.92	5.48	1.58	0.71	-	2.29
iv) Travel & Conveyance	16.40	10.50	-	26.90	3.83	7.99	0.07	11.89
v) Research Expenses	-	-	-	-	-	-	2.35	2.35
vi) Contract Charges	71.37	-	-	71.37	30.22	-	-	30.22
vii) Miscellaneous Expenses	23.81	24.21	-	48.02	19.51	7.29	2.03	28.83
Sub Total	462.57	210.38	63.41	736.36	556.90	189.48	60.44	806.82
Capital Expenditure								
Plant and Machinery	81.41	-	34.37	115.78	300.50	-	-	300.50
Computers	0.44	2.04	-	2.48	4.73	0.15	-	4.88
Office and Other Equipments	-	-	-	-	7.55	-	-	7.55
Laboratory Equipments	6.90	15.53	4.43	26.86	44.84	-	-	44.84
Furniture & Fixture	1.53	-	-	1.53	37.60	-	-	37.60
Livestock/Biological Assets	11.55	-	-	11.55	46.58	-	-	46.58
Product registration & Development (Intangibles)	-	-	25.11	25.11	-	-	-	-
Sub Total	101.83	17.57	63.91	183.31	441.80	0.15	-	441.95
Expenditure Incurred	564.40	227.95	127.32	919.67	998.70	189.63	60.44	1,248.77
Less : Sales								
Income from R & D Center	113.16	-	-	113.16	48.29	1.86	6.93	57.08
Net Expenditure Incurred	451.24	227.95	127.32	806.51	950.41	187.77	53.51	1,191.69

Note No. 46: Common expenses shared by the companies

Expenses include Rs.499.46 Lac (Previous Year Rs. 261.02 Lac) charged by Godrej Industries Limited, the Holding Company.

Note No. 47: Investments in Joint Ventures/ Associates:**a. Information in Respect of Joint Ventures (Jointly Controlled Entity)**

₹ Lac

Name	Country of Incorporation	Percentage of Holding	
		Current Year	Previous Year
(a) ACI Godrej Agrovet Private Limited	Bangladesh	50%	50%
ACI Godrej Agrovet Private Limited has its operations in the fields of Animal Feed, Poultry businesses etc. <u>Interest in Assets, Liabilities, Income and Expense with respect of jointly controlled entity</u>			
Assets		15,642.73	10,282.79
Liabilities		15,642.73	10,282.79
Income		26,790.06	19,864.45
Expense		24,677.75	18,728.82
(b) Godrej Tyson Foods Limited	India	49%	49%
The company is in the Poultry Business <u>Interest in Assets, Liabilities, Income and Expense with respect of jointly controlled entity</u>			
Assets		9,624.52	8,957.44
Liabilities		9,624.52	8,957.44
Income		22,512.73	19,561.41
Expense		21,880.92	18,935.08

b. Information in Respect of Current Investment in Associates

In the current year, the management has decided to divest its stake in Polchem Hygiene Laboratories Private Limited Consequently, the same has been reclassified as current investment as at the balance sheet date.

Note No. 48: Current Investment in Other Corporates:

During the previous year, the Holding Company has sold its investment in shares of Aadhar Retailing Limited in consideration for shares in Future Consumer Enterprises Ltd. Consequently, the value of this investment was reinstated to its cost and the same has been recognised in the Statement of Profit & Loss as an Exceptional income.

Note No. 49: Expense on Employee Stock based payments

- The Holding Company has provided loan to Godrej Industries Limited Employee Stock Option Scheme (GIL ESOP), which is administered by an independent ESOP Trust which purchases shares of GIL from the market equivalent to the number of stock options granted from time to time to eligible employees. The repayment of the loans granted to the ESOP trust is dependent on the exercise of the options by the employees and the market price of the underlying shares of the unexercised options at the end of the exercise period. The change in value of the underlying equity shares is on account of current market volatility and the profit/loss, if any, can be determined only at the end of the exercise period. In view of the aforesaid, a provision is being carried in respect of diminution of Share Value for Rs. 2,083.45 Lac. (previous year Rs. 2,083.45 Lac).
- The Holding Company has participated in the Godrej Industries Limited Employee Stock Grant Scheme 2011 and on May 30, 2011 the Compensation Committee of the Holding Company has approved the grant of stocks to certain eligible employees in terms of the Employee Stock Grant Scheme 2011. The grants would vest in three equal parts every year over the next three years. The exercise price is Re. 1 per equity share as provided in the scheme. The Holding Company has provided Rs. 187 Lac (Previous Year Rs. 135 Lac) for the aforesaid eligible employees for the current financial year.
- In December 2012, the Holding Company instituted an Employee Stock Option Plan (GAVL ESOP) as approved by the Board of Directors and the Shareholders, for the allotment of 5,86,764 options convertible into 5,86,764 equity shares of Rs. 10 each and Bonus Shares issued against the initial allotment for 35,20,584 shares of Rs. 10 each to eligible employees of the company.

The scheme is administered by an independent ESOP Trust created. The Company has issued 586,764 equity shares and Bonus Shares issued against the initial allotment for 35,20,584 shares to the said ESOP Trust at face value of Rs. 10 each amounting to Rs. 58.68 Lac adjusted against Equity Share Capital.

	Current Year		Previous Year	
	No. of options	exercise price	No. of options	exercise price
Options Outstanding at the Beginning of the Year	4,191,348	10	586,764	10
Bonus Shares issued against the initial allotment	-	-	3,520,584	-
Options granted during the Year	40,000	-	-	-
Options Forfeited / Expired During the Year	-	-	-	-
Options Outstanding at the Year End	4,231,348	10	4,107,348	10

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

The employee share based payment plans has been accounted based on the fair value method at a Fair Value of Rs. 309.20 per share after issuance of Bonus Shares, amounting to Rs. 12,641.33 Lac for Securities Premium receivable from the Holding Company's ESOP Trust, which is accordingly adjusted against Securities Premium Account. Employee Compensation expenses accounted during the year are Rs. 1,134.73 Lac. (Previous year Rs.1,134.73 Lac)

Note No. 50: Reserve created for employee compensation expenses

To give effect to the Honorable Bombay High Court's Order dated March 8, 2013, an amount of Rs. 11,004.00 Lac standing to the credit of the Securities Premium Account of the Holding Company has been utilised to create Reserve for Employee Compensation Account. The expense in respect of GAVL ESOP scheme of Rs. 10,608.26 Lac (Previous year Rs. 9,473.52 Lac) has been charged against the Reserve for Employee Compensation.

Had the order passed by the Honorable Bombay High Court not prescribed the above treatment, the balance in the Securities Premium Account would have been higher by Rs. 11,004.00 Lac, the Reserve for employee compensation expenses would have been lower by Rs. 395.75 Lac, the employee Benefit expense would have been higher by Rs. 1,134.73 Lac and the Opening Balance in the Surplus in the Consolidated Statement of Profit & Loss would have been lower by Rs. 9,473.52 Lac.

Note No. 51: Corporate Social Responsibility

Total expenditure incurred on Corporate Social Responsibility activities during current year is Rs.227.56 Lac (previous year Rs.131.16 Lac).

Amount spent during the year on:

₹ Lac

	In Cash	Yet to be paid in Cash	TOTAL
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	182.49	45.07	227.56

Note No. 52: Forward Exchange Contracts & Derivative Instruments Outstanding.

The Group uses forward exchange contracts to hedge its foreign exchange exposure relating to the underlying transactions and firm commitments. The use of the foreign exchange forward contracts reduces the risk on cost to the Holding Company. The Holding Company does not use foreign exchange forward contracts for trading or speculation purposes.

Derivative instruments outstanding:

Particulars	Current Year			Previous Year	
	Loan	Purchase	Sale	Purchase	Sale
d) <u>Currency</u>					
US Dollar (million)	0.64	0.24	0.81	-	-
d) <u>Commodity futures contracts</u>					
i Futures contracts outstanding (units)	-	-	20,000	-	-
ii Number of units under above contracts (MT's)	-	-	200	-	-
e) <u>Forward Exchange contracts</u>					
i Total number of contracts outstanding	-	9.00	-	12.00	-
ii Foreign currency value					
US Dollar (million)	-	1.27	-	2.39	-
Euro (million)	-	-	-	-	-

Un-hedged foreign currency exposures

Particulars	Current Year			Previous Year	
	Loan	Purchase	Sale	Purchase	Sale
a) Uncovered Foreign exchange exposure as on 31/03/2016					
US Dollar (million)	1.78	5.05	4.26	0.20	0.22
EURO (million)	-	0.04	2.72	-	-
Equivalent Rs. Lac	1,183.07	3,377.95	4,866.12	125.40	134.82

Note No. 53: Grants/subsidies from government

Capital Subsidies amounting to Rs. 300.00 Lac (previous year Rs.50.00 Lac) have been received during the year (Refer Note No. 12.4).

Note No. 54: Difference In Accounting Policies

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

Note No. 55: Segment Information

(i) Information about Primary business Segments

For the year ended March 31, 2016

₹ Lac

	Animal Feeds	Vegetable Oil	Agri	IPB	DAIRY	Other Business	Unallocated	Elimination	Total
Revenue									
Total Sales	266,550.36	40,425.82	53,662.50	49,523.30	27,289.03	4,686.65	367.90	(12,680.39)	429,825.17
Less : Inter-segment	-	-	-	-	-	-	-	-	-
External Sales	266,550.36	40,425.82	53,662.50	49,523.30	27,289.03	4,686.65	367.90	(12,680.39)	429,825.17
Result									
Segment Result	15,247.27	6,190.37	9,912.12	3,212.63	1,218.75	(1,407.08)	89.40	-	34,463.46
Unallocated expenditure net of unallocated income	-	-	-	-	-	-	(6,201.36)	-	(6,201.36)
Interest expenses	-	-	(537.54)	(279.69)	(109.45)	-	(5,465.46)	261.97	(6,130.17)
Interest Income	-	-	128.33	-	82.01	-	918.34	(261.97)	866.71
Dividend Income and Profit on sale of Investments	-	-	(10.33)	-	(0.27)	-	2,563.20	(190.24)	2,362.36
Profit before taxation	15,247.27	6,190.37	9,492.58	2,932.94	1,191.04	(1,407.08)	(8,095.88)	(190.24)	25,361.00
Provision for taxation	-	-	804.85	521.30	539.39	-	5,027.85	-	6,893.39
Profit after taxation	15,247.27	6,190.37	8,687.73	2,411.64	651.65	(1,407.08)	(13,123.73)	(190.24)	18,467.61
Profit after taxation	15,247.27	6,190.37	8,687.73	2,411.64	651.65	(1,407.08)	(13,123.73)	(190.24)	18,467.61
Other Information									
Segment assets	95,541.69	20,332.63	85,311.42	25,269.41	39,434.83	6,221.98	87,351.46	(54,379.97)	305,083.45
Segment liabilities	57,902.45	2,864.17	45,612.13	12,166.95	20,574.48	4,117.80	94,095.11	(9,165.47)	228,167.62
Capital expenditure	5,189.93	3,063.50	16,622.76	3,267.44	11,190.77	240.21	1,042.94	-	40,617.55
Depreciation	2,355.07	1,167.64	816.51	991.12	274.31	124.39	493.54	-	6,222.58

(ii) Information about Secondary business Segments

-

Revenue by geographical segment

Total Sales

India	Outside India	Total
395,763.90	34,061.27	429,825.17

(iii) Notes

(1) The Group is organized into five main business segments, namely

- Animal Feeds - comprising of compound feed for cattle, poultry, aqua etc.
- Agri-business - comprising of plant growth promoters, pesticides etc.
- Vegetable Oils business - comprising of Oil palm, Cotton Seed Oil Business and its allied products.
- Integrated Poultry business
- Dairy business
- Other Business Segment includes, Tissue Culture Business, Seed Business & Energy Generation through Windmill Business. Segment have been identified and reported taking into account, the nature of products and services, the differing risks and returns, the organisation structure, and the internal financing reporting systems.

(2) The Segment revenue in each of the above business segments consists of sales (net of returns, sales tax, rebates etc.)

(3) The Segment revenue in the geographical segments considered for disclosure are as follows :

- Revenue within India includes sales to customers located within India
- Revenue outside India includes sales to customers located outside India

(iv) Segment Revenue, Results, Assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis

(v) Information about Primary business Segments (For the Previous Year)

For the year ended March 31, 2015

₹ Lac

Revenue	Animal Feeds	Vegetable Oil	Agri	IPB	Other Business	Unallocated	Elimination	Total
Total Sales	268,853.51	39,447.43	37,104.53	40,060.93	411.13	4,420.77	(10,789.81)	379,508.49
Less : Inter-segment	-	-	-	-	-	-	-	-
External Sales	268,853.51	39,447.43	37,104.53	40,060.93	411.13	4,420.77	-	379,508.49
Result								
Segment Result	18,183.69	6,442.80	8,121.76	2,297.09	(35.55)	(492.38)	-	34,517.41
Unallocated expenditure net of unallocated income	-	-	-	-	-	(7,383.06)	-	(7,383.06)
Interest expenses	-	-	-	(323.18)	-	(3,261.97)	235.51	(3,349.64)
Interest Income	-	-	-	-	-	573.14	(235.51)	337.63
Dividend Income and Profit on sale of Investments	-	-	-	-	-	3,328.25	(62.54)	3,265.71
Profit before taxation and exceptional items	18,183.69	6,442.80	8,121.76	1,973.91	(35.55)	(7,236.01)	-	27,388.04
Provision for taxation	-	-	-	288.91	-	5,980.68	-	6,269.59
Profit after taxation and before exceptional items	18,183.69	6,442.80	8,121.76	1,685.00	(35.55)	(13,216.70)	-	21,118.45
Profit after taxation	18,183.69	6,442.80	8,121.76	1,685.00	(35.55)	(13,216.70)	-	21,118.45
Other Information								
Segment assets	80,976.81	18,630.08	22,854.19	11,590.83	1,350.92	47,838.97	(1,968.61)	181,273.19
Segment liabilities	61,438.94	1,240.26	7,539.26	8,473.99	5.96	42,400.62	(3,375.34)	117,723.69
Capital expenditure	7,369.62	1,165.17	1,530.43	4,486.78	-	1,049.58	-	15,601.58
Depreciation	2,013.32	1,083.31	165.03	942.62	99.23	286.90	-	4,590.41

(vi) Information about Secondary business Segments (For the Previous Year)

-

Revenue by geographical segment

Total Sales

India	Outside India	Total
359,653.23	19,855.26	379,508.49

Note No. 56: Related Party Disclosures

Related party disclosures as required by AS - 18, "Related Party Disclosures", are given below "

1 Relationships:**(i) Holding Companies:**

Godrej Industries Limited (GAVL) holds 60.81% Equity Shareholding in the Company. Godrej Industries Limited is a subsidiary of Godrej & Boyce Manufacturing Company Limited, the Ultimate Holding Company, which also directly holds 2.86% Equity Shareholding in the Company.

(ii) Subsidiary Companies:

- 1 Godvet Agrochem Limited
- 2 Godrej Seeds & Genetics Limited
- 3 Astec LifeSciences Ltd. (a subsidiary w.e.f. 6th November, 2015)
- 4 Behram Chemicals Private Limited (a subsidiary of Astec LifeSciences Ltd.)
- 5 Astec Europe Sprl (a subsidiary of Astec LifeSciences Ltd.)
- 6 Comercializadora Agricola Agrostrachem Cia Ltda (a subsidiary of Astec LifeSciences Ltd.)
- 7 Astec Crop Care Private Limited (a subsidiary of Astec LifeSciences Ltd. upto 17th February, 2016)
- 8 Creamline Dairy Products Limited (a subsidiary w.e.f. 21st December, 2015)
- 9 Nagavalli Milkline Pvt. Ltd. (a subsidiary of Creamline Dairy Products Ltd.)

(iii) Limited Liability Partnership

- 1 Crop Science Advisors LLP

(iv) Fellow Subsidiaries:**A. Subsidiaries of Godrej & Boyce Mfg. Co. Ltd. (G&B) :**

- 1 Godrej Infotech Ltd.
- 2 Godrej (Malaysia) Sdn. Bhd. (incorporated in Malaysia)
- 3 Godrej (Singapore) Pte. Ltd. (incorporated in Singapore)
- 4 Veromatic International BV (incorporated in the Netherlands)
- 5 Busbar Systems (India) Ltd (a wholly-owned subsidiary)
- 6 Mercury Mfg. Co. Ltd. (a wholly-owned subsidiary)
- 7 Godrej Americas Inc. (a wholly-owned subsidiary incorporated in the USA)
- 8 First Rock Infrastructures Pvt. Ltd. (a wholly-owned subsidiary)
- 9 MiracleTouch Developers Pvt. Ltd. (a wholly-owned subsidiary)
- 10 East View Estates Pvt. Ltd. (a wholly-owned subsidiary)
- 11 India Circus Retail Pvt. Ltd. (a subsidiary w.e.f. 16th December, 2015)

B. Subsidiaries of Godrej Industries Ltd. (GIL) :

- 1 Godrej Properties Ltd. (GPL)
- 2 Ensemble Holdings & Finance Ltd.
- 3 Godrej International Ltd. (incorporated in the Isle of Man)
- 4 Natures Basket Ltd.
- 5 Godrej International Trading & Investments Pte Ltd. (Incorporated in Singapore)
- 6 Godrej International Ltd. (Labuan Malaysia)

C. Subsidiaries of Godrej Properties Limited (GPL) :

- 1 Godrej Realty Pvt. Ltd.
- 2 Godrej Real Estate Pvt. Ltd.
- 3 Happy Highrises Ltd.
- 4 Godrej Buildwell Pvt. Ltd. (merged with Godrej Properties Limited w.e.f. April 29, 2015)
- 5 Godrej Buildcon Pvt. Ltd.
- 6 Godrej Projects Development Pvt. Ltd. (GPDPL)
- 7 Godrej Redevelopers (Mumbai) Pvt. Ltd. (a subsidiary of GPDPL)
- 8 Godrej Premium Builders Pvt. Ltd. (merged with Godrej Properties Limited w.e.f. August 21, 2015)
- 9 Godrej Garden City Properties Pvt. Ltd.
- 10 Godrej Landmark Redevelopers Pvt. Ltd.
- 11 Godrej Green Homes Ltd.
- 12 Godrej Home Developers Pvt. Ltd.
- 13 Godrej Hillside Properties Pvt. Ltd.
- 14 Godrej Greenview Housing Private Limited (a subsidiary w.e.f 15th May, 2015)
- 15 Godrej Prakriti Facilities Private Limited (a subsidiary of Happy Highrises Ltd.w.e.f 9th June, 2015)
- 16 Godrej Investment Advisers Private Limited (a subsidiary w.e.f 29th October 2015)
- 17 Godrej Highrises Properties Private Limited (a subsidiary w.e.f 26th June, 2015)
- 18 Wonder Projects Development Private Limited (a subsidiary w.e.f 24th June, 2015)
- 19 Godrej Genesis Facilities Management Private Limited (a subsidiary of Happy Highrises Ltd w.e.f 19th February, 2016)

D. Subsidiaries of Godrej Infotech Ltd. :

- 1 Godrej Infotech Americas Inc. (a wholly-owned subsidiary incorporated in North Carolina, USA)
- 2 Godrej Infotech (Singapore) Pte. Ltd. (a wholly-owned subsidiary incorporated in Singapore)
- 3 LVD Godrej Infotech NV (a subsidiary incorporated in Belgium)

E. Subsidiaries of Godrej (Singapore) Pte. Ltd.:

- 1 JT Dragon Pte. Ltd. (Incorporated in Singapore)
- 2 Godrej (Vietnam) Co. Ltd. (Incorporated in Vietnam) (a wholly owned subsidiary of JT Dragon Pte. Ltd.)

F. Subsidiaries of Veromatic International BV:

- 1 Veromatic Services BV (incorporated in the Netherlands)
- 2 Prowama Trading BV (incorporated in the Netherlands) (formerly Water Wonder Benelux BV) liquidated on 28th December 2015

G. Other Subsidiaries (where Godrej & Boyce Mfg. Co. Ltd. owns directly and/or indirectly through one or more subsidiaries, more than one-half of the equity share capital):

- 1 Godrej Consumer Products Ltd. (GCPL)
- 2 Godrej One Premises Management Private Limited (w.e.f 22nd July, 2015)

H. Subsidiaries and Sub-subsidiaries of Godrej Consumer Products Limited (GCPL):

- 1 Godrej South Africa (Proprietary) Ltd. (formerly, Rapidol (Pty) Ltd.) (incorporated in South Africa)
- 2 Godrej Netherlands BV (incorporated in the Netherlands)
- 3 Godrej UK Ltd. (a subsidiary of Godrej Netherlands BV)
- 4 Godrej Global Mid East FZE (incorporated in Sharjah, U.A.E.) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd.)
- 5 Godrej Consumer Products Mauritius Ltd.
- 6 Godrej Consumer Products Holding (Mauritius) Ltd. (incorporated in Mauritius)
- 7 Godrej Household Products Lanka (Private) Ltd. (incorporated in Sri Lanka)
- 8 Godrej Household Products Bangladesh Pvt. Ltd. (incorporated in Bangladesh)
- 9 Godrej Consumer Products Bangladesh Ltd. (incorporated in Bangladesh)
- 10 Godrej Mauritius Africa Holdings Ltd. (incorporated in Mauritius)
- 11 Godrej West Africa Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
- 12 Godrej Consumer Products (UK) Ltd. (a subsidiary of Godrej UK Ltd.)
- 13 Godrej Consumer Investments (Chile) Spa, (incorporated in Chile) (a subsidiary of Godrej Netherlands BV)
- 14 Godrej Mideast Holdings Limited (Incorporated in Dubai) (a 100 % subsidiary of Godrej Indonesia IP Holdings Limited) (w.e.f. 28th July, 2015)
- 15 Godrej Holdings (Chile) Limitada, (incorporated in Chile) (a subsidiary of Godrej Consumer Investments (Chile) Spa)
- 16 Cosmetica Nacional, (incorporated in Chile) (a subsidiary of Godrej Holdings (Chile) Limitada)
- 17 Plasticos Nacional, (incorporated in Chile) (a subsidiary of Cosmetica Nacional)
- 18 Kinky Group (Proprietary) Ltd. (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
- 19 Godrej Nigeria Ltd. (incorporated in Nigeria) (a subsidiary of Godrej Consumer Products Mauritius Ltd.)
- 20 Indovest Capital Ltd. (incorporated in Malaysia) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd.)
- 21 Godrej Consumer Products Dutch Cooperatief UA, (incorporated in the Netherlands) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd.)
- 22 Godrej Consumer Products (Netherlands) BV (incorporated in the Netherlands) (a subsidiary of Godrej Consumer Products Dutch Cooperatief UA)
- 23 Godrej Consumer Holdings (Netherlands) BV (incorporated in the Netherlands) (a subsidiary of Godrej Consumer Products Dutch Cooperatief UA)
- 24 PT Megasari Makmur (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV)
- 25 PT Intrasari Raya (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV)
- 26 PT Ekamas Sarijaya (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV)
- 27 PT Indomas Susemi Jaya (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV)
- 28 PT Sarico Indah (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV)
- 29 Godrej Argentina Dutch Cooperatief UA (incorporated in Netherlands) (a subsidiary of Godrej Consumer Products Mauritius Ltd.) merged into Godrej Consumer Products Dutch Cooperatief UA w.e.f. 31st March, 2016
- 30 Godrej Netherlands Argentina Holding BV. (incorporated in Netherlands) (a subsidiary of Godrej Argentina Dutch Cooperatief UA) merged into Godrej Consumer Products Netherlands BV w.e.f. 31st March, 2016
- 31 Godrej Netherlands Argentina BV (incorporated in the Netherlands) (a subsidiary of Godrej Argentina Dutch Cooperatief UA) merged into Godrej Consumer Holding Netherlands BV w.e.f. 31st March, 2016
- 32 Panamar Produccioness S.A (incorporated in Argentina) (a subsidiary of Godrej Netherlands Argentina BV)
- 33 Argencos S.A. (incorporated in Argentina) (a subsidiary of Godrej Netherlands Argentina BV)
- 34 Laboratoria Cuenca S.A. (incorporated in Argentina) (a subsidiary of Godrej Netherlands Argentina BV)
- 35 Deciral S.A. (incorporated in Uruguay) (a subsidiary of Laboratoria Cuenca S.A.)
- 36 Issue Group Brazil Ltda. (incorporated in Brazil) (a subsidiary of Godrej Netherlands Argentina BV)
- 37 Consell S.A. (incorporated in Argentina) (a subsidiary of Laboratoria Cuenca S.A.)
- 38 Subinite Pty Ltd. (incorporated in South Africa) (a subsidiary of Godrej West Africa Holdings Ltd.)
- 39 Lorna Nigeria Ltd (incorporated in Nigeria) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
- 40 Weave IP Holding Mauritius Pvt. Ltd. (incorporated in Mauritius) (a subsidiary of Godrej West Africa Holdings Ltd.)
- 41 Weave Trading Mauritius Pvt. Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
- 42 Hair Trading (Offshore) S. A. L. (incorporated in Lebanon) (a subsidiary of Weave Trading Mauritius Pvt Ltd.)
- 43 Weave Mozambique Limitada (incorporated in Mozambique) (a subsidiary of Godrej West Africa Holdings Ltd.)

- 44 Godrej East Africa Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Consumer Products Ltd.)
- 45 Style Industries Ltd. (incorporated in Kenya) (a subsidiary of DGH Phase Two Mauritius Pvt. Ltd.)
- 46 DGH Phase Two Mauritius (incorporated in Mauritius) (a subsidiary Godrej East Africa Holdings Ltd.)
- 47 Godrej Tanzania Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Consumer Products Ltd.)
- 48 DGH Tanzania Ltd (incorporated in Tanzania) (a subsidiary of Godrej Tanzania Holdings Ltd.)
- 49 Sigma Hair Ind Ltd. (incorporated in Tanzania) (a subsidiary of DGH Tanzania Ltd.)
- 50 Weave Ghana Ltd. (incorporated in Ghana) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
- 51 Godrej Consumer Products US Holding Limited (Incorporated in Mauritius) (w.e.f. 29th March, 2016)
- 52 Darling Trading Company Mauritius Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
- 53 Godrej Africa Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
- 54 Godrej Indonesia IP Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd.)
- 55 Frika Weave (Pty) Ltd. (incorporated in South Africa) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
- 56 Belaza Mozambique LDA (w.e.f 30th April, 2015)
- 57 Charm Industries Ltd. (w.e.f. 14th August, 2015)
- 58 DGH Angola (name changed from Godrej Megasari Holdings)
- 59 Godrej Hair Care Nigeria Limited (w.e.f 12th January, 2016)
- 60 Godrej Household Insecticide Nigeria Ltd. (w.e.f 12th January, 2016)
- 61 Hair Credentials Zambia Limited (w.e.f 23rd December 2015)
- 62 Godrej SON Holdings Inc. (Incorporated in USA) (w.e.f. 24th March, 2016)

I. Other Associates of Godrej & Boyce Mfg. Co. Ltd.:

- 1 Godrej & Boyce Enterprises LLP
- 2 JNG Enterprise LLP
- 3 RKN Enterprise LLP
- 4 ABG Venture LLP
- 5 NBG Enterprise LLP
- 6 SVC Enterprise LLP
- 7 Godrej Vikhroli Properties LLP
- 8 Godrej Property Developers LLP
- 9 Mosaic Landmarks LLP
- 10 Dream World Landmarks LLP
- 11 Oxford Realty LLP
- 12 Godrej SSPDL Green Acres LLP
- 13 M S Ramaiah Ventures LLP
- 14 Oasis Landmarks LLP
- 15 Godrej Housing Projects LLP
- 16 Godrej Construction Projects LLP
- 17 Godrej Land Developers LLP (w.e.f 22nd April, 2015)
- 18 Godrej Developers & Properties LLP (w.e.f. 22nd April, 2015)
- 19 Godrej Highrises Realty LLP (w.e.f. 22nd April, 2015)
- 20 Godrej Project Developers & Properties LLP (w.e.f 16th June, 2015)
- 21 Amitis Developers LLP
- 22 Caroa Properties LLP
- 23 Crop Science Advisors LLP
- 24 Sheetak Inc.
- 25 Urban Electric Power LLC
- 26 Future Factory LLP
- 27 Anamudi Real Estates LLP
- 28 Proboscis Inc., USA

(v) Joint Ventures of Godrej Agrovet Limited:

- 1 Godrej Tyson Foods Limited
- 2 ACI Godrej Agrovet Private Limited, Bangladesh

(vi) Associates of Godrej Agrovet Limited:

- 1 Polchem Hygiene Laboratories Private Limited
- 2 Al Rahba International Trading LLC

(vii) Individuals owning, directly or indirectly, an interest in the voting power of Godrej Agrovet Limited that gives them control or significant influence over the enterprise, and relatives of any such individual-

Key Management Personnel and relatives of such personnel

Mr. B. S. Yadav (Managing Director)
 Mrs. Upassna Singh
 Mrs. Kamal Yadav
 Mr. Anirudh Singh
 Ms. Anika Singh
 Mrs. Monica Yadav
 Ms. Charu Yadav

Note No. 56: Related Party Disclosures (Contd.)

Related party disclosures as required by AS - 18, "Related Party Disclosures", are given below "

2. The following transactions were carried out with the related parties in the ordinary course of business :

(i) Details relating to parties referred to in items 1 (i), (ii), (iii), (iv), (v) and (vi)

		₹ Lac					
	Nature of Transactions	Holding Companies (i)	Subsidiaries & LLP (ii)	Fellow Subsidiaries (iii)	Joint Ventures (iv)	Associates (v)	Other related Parties (vi)
1	Purchase / Transfer of fixed assets	244.71	-	-	7.23		
		664.37	-	237.67	2.52		
2	Investment in share capital	-	-	-	-	-	0.14
		-	-	-	-	-	-
3	Sundry Deposits Placed	14.21	-	-	-	-	-
		9.56	-	-	-	-	-
4	Intercompany Deposits Placed during the year	-	-	-	-	-	3,575.00
		-	-	300.00	-	-	1,329.63
5	Sale of materials / finished goods	-	-	144.06	12,890.70	78.32	-
		0.92	-	213.09	11,047.45	179.43	-
6	Purchase of materials / finished goods	5.36	-	41.02	196.24	319.73	13,952.58
		-	-	14.88	179.75	438.07	-
7	Expenses Charged to / Reimbursement made from other companies	0.09	0.11	1.67	131.68	-	-
		-	0.08	60.61	20.12	-	-
8	Expenses Charged by / Reimbursement made to other companies	804.42	-	8.32	21.80	2.14	137.64
		810.32	-	40.32	1.74	1.37	-
9	Dividend Income	-	-	-	-	143.15	-
		-	-	-	-	62.54	-
10	Dividend Paid	2,611.02	-	-	-	-	-
		4,492.87	-	-	-	-	-
11	Interest income on intercompany deposits placed	-	-	52.14	-	-	155.12
		-	-	56.14	-	-	189.17
12	Sundry Income	-	-	39.01	142.25	-	-
		-	-	33.86	173.50	-	-
13	Outstanding Intercompany Deposit Receivable	-	-	520.00	-	-	5,110.00
		-	-	520.00	-	-	2,654.63
14	Capital Advance Given	29.19	-	-	-	-	179.54
		-	-	-	-	-	-
15	Outstanding receivables (Net of Payables)	113.06	-	121.29	490.57	0.36	623.56
		(64.44)	0.39	79.39	275.00	36.46	438.86
16	Guarantees Outstanding	-	-	120.67	-	-	-
		-	-	2,148.80	351.62	-	-

(ii) Details relating to persons referred to in items 1 (iv) & (v) above		This year	Previous Year
1	Remuneration	308.75	529.17
2	Dividend Paid	120.60	207.53
3	Director's Sitting Fees	6.00	4.00

Note No. 56: Related Party Disclosures (Contd.)

Related party disclosures as required by AS - 18, "Related Party Disclosures", are given below "

3. Significant Related Party Transactions :

		₹ Lac	
Sr. No.	Nature of Transaction	Current year	Previous Year
1	<u>Purchase of Fixed Assets</u>		
	Godrej & Boyce Mfg Co Limited	211.86	664.37
	Godrej Industries Limited	32.85	-
	Godrej Tyson Foods Limited	-	2.52
	Godrej Properties Limited	-	237.67
2	<u>Sale / Transfer of Fixed Assets</u>		
	Godrej Tyson Foods Limited	7.23	-
3	<u>Investment in Share Capital</u>		
	Godrej One Premises Management Pvt. Ltd.	0.14	-
4	<u>Sundry Deposits placed</u>		
	Godrej Industries Limited	14.21	9.56
5	<u>Intercorporate Deposits placed during the year</u>		
	Natures Basket Limited	-	300.00
	Anamudi Real Estates LLP	3,575.00	210.00
	Vora Soaps Limited	-	1,119.63
6	<u>Sale of materials / finished goods</u>		
	ACI Godrej Agrovet Private Limited	243.47	73.99
	Creamline Dairy Products Limited (Associates)	78.32	179.43
	Godrej Consumer Products Limited	144.06	213.09
	Godrej Tyson Foods Limited	12,647.24	10,973.46
	Godrej Industries Limited	-	0.92
7	<u>Purchase of Materials / Finished Goods</u>		
	Godrej Industries Limited	5.36	-
	Godrej Consumer Products Limited	41.02	14.88
	Godrej Tyson Foods Limited	196.24	179.75
	Polchem Hygiene Laboratories (P) Ltd	319.73	438.07
	Ongole Milk Line	2,271.39	-
	Mohan Milk Line	2,914.05	-
	Vidya Milk Line	1,171.22	-
	Khammam Milk Line	1,906.56	-
	Pamuru Milkline	1,259.04	-
	Kavali Milk line	3,076.31	-
	Dhulipalla milkline	429.72	-
	Orga Farms P Ltd	239.01	-
	Pragathi milk line	459.64	-
	PVR & PSR Enterprises	225.63	-
8	<u>Expenses Charged to / Reimbursement made from other companies</u>		
	Crop Science Advisors LLP	0.11	0.08
	Godrej Consumer Products Limited	1.67	60.61
	Godrej Industries Limited	0.09	-
	Godrej Tyson Foods Limited	131.68	20.12
9	<u>Expenses Charged by / Reimbursement made to other companies</u>		
	Gobrej Infotech Limited	3.94	2.19
	Godrej & Boyce Mfg Co Limited	30.81	30.22
	Godrej Consumer Products Limited	4.37	38.13
	Godrej Industries Limited	773.61	780.10
	Godrej Tyson Foods Limited	21.80	1.74
	Polchem Hygiene Laboratories (P) Ltd	1.67	1.37
	Godrej One Premises Management Pvt. Ltd.	137.64	-
	Creamline Dairy Products Limited (Associates)	0.47	-
10	<u>Dividend Income</u>		
	Creamline Dairy Products Limited (Associates)	133.60	53.44
	Polchem Hygiene Laboratories (P) Ltd	9.56	9.10
11	<u>Dividend Paid</u>		
	Godrej & Boyce Mfg Co Limited	117.53	202.23
	Godrej Industries Limited	2,493.49	4,290.64
	Mr. N. B. Godrej	91.84	158.03
	Mr. A. B. Godrej	0.11	0.19
	Mr. B. S. Yadav	28.65	49.31
12	<u>Interest income on intercorporate deposits placed</u>		
	Natures Basket Limited	52.14	56.14
	Anamudi Real Estates LLP	155.12	139.36
	Vora Soaps Limited	-	49.81

₹ Lac

Sr. No.	Nature of Transaction	Current year	Previous Year
13	<u>Sundry Income</u>		
	ACI Godrej Agrovet Private Limited	142.25	173.50
	Godrej Consumer Products Limited	39.01	33.86
14	<u>Outstanding Intercorporate Deposit Receivable</u>		
	Natures Basket Limited	520.00	520.00
	Anamudi Real Estates LLP	5,110.00	1,535.00
	Vora Soaps Limited	-	1,119.63
15	<u>Capital Advance Given</u>		
	Godrej & Boyce Mfg Co Limited	29.19	-
	Godrej Vikhroli Properties LLP	179.54	-
16	<u>Outstanding Receivables (Net of Payables)</u>		
	Godrej & Boyce Mfg Co Limited	47.47	(36.82)
	Godrej Industries Limited	65.60	(27.62)
	Godrej Consumer Products Limited	5.61	17.52
	Natures Basket Limited	115.68	61.88
	Godrej Tyson Foods Limited	120.80	47.12
	ACI Godrej Agrovet Private Limited	369.77	227.88
	Creamline Dairy Products Limited (Associates)	-	36.46
	Polchem Hygiene Laboratories (P) Ltd	0.36	-
	Crop Science Advisors LLP	-	0.39
	Anamudi Real Estates LLP	984.40	389.05
	Vora Soaps Limited	-	49.81
	Godrej One Premises Management Pvt. Ltd.	(1.13)	-
	Ongole Milk Line	(52.98)	-
	Mohan Milk Line	(91.33)	-
	Vidya Milk Line	(31.85)	-
	Khammam Milk Line	(51.78)	-
	Pamuru Milkline	(26.48)	-
	Kavali Milk line	(45.79)	-
	Dhulipalla milkline	(19.07)	-
	Orga Farms P Ltd	(5.54)	-
	Pragathi milk line	(6.77)	-
	PVR & PSR Enterprises	(28.13)	-
17	<u>Guarantees outstanding</u>		
	ACI Godrej Agrovet Private Limited	-	351.62
	Godrej Consumer Products Limited	120.67	2,148.80
18	<u>Remuneration to Key Management Personnel</u>		
	Mr. B. S. Yadav	308.75	529.17
19	<u>Director's Sitting Fees</u>		
	Mr. A.B. Godrej	6.00	4.00

Note No. 57: Other relevant Information**A) Information in respect of Subsidiaries**

S.No	Name of the Company	Country of Incorporation	Current period Percentage of Holding	Previous year Percentage of Holding
1	Godrej Seeds and Genetics Ltd.	India	90%	90%
2	Godvet Agrochem Ltd	India	100%	100%
3	Astec LifeSciences Ltd. (With effect from 06th November, 2015)	India	54%	N.A.
4	CreamLine Dairy Products Ltd. (With effect from 21st December, 2015)	India	52%	N.A.

B) Information in respect of Joint Ventures

S.No	Name of the Company	Country of Incorporation	Current period Percentage of Holding	Previous year Percentage of Holding
1	ACI Godrej Agrovet Pvt. Ltd.	Bangladesh	50%	50%
2	Godrej Tyson Foods Ltd.	India	49%	49%

C) Information in respect of Associates

S.No	Name of the Company	Country of Incorporation	Current period		Previous year	
			Percentage of Holding	Percentage of Profit Sharing	Percentage of Holding	Percentage of Profit Sharing
1	Creamline Dairy Products Ltd. (upto 20th December, 2015)	India	0%	0%	26%	26%
2	Polchem Hygiene Laboratories Pvt. Ltd	India	26%	26%	26%	26%
3	Al Rahaba Trading International LLC	Abu Dhabi	24%	33.33%	24%	33.33%

D) Investments in Associates

	Creamline Dairy Products Ltd.	Polchem Hygiene Laboratories Pvt. Ltd	Al Rahaba	₹ Lac Total
Cost of Acquisition	-	162.75	4.32	167.07
Add: Opening Share in profits/(losses) of Associates post acquisition	-	478.24	402.20	880.44
Add: Share in profits/(losses) of Associates for the year	-	187.21	(90.75)	96.46
Less: Dividend declared post Acquisition upto April 01, 2015	-	56.42	-	56.42
Less: Dividend declared during the year	-	9.56	-	9.56
Carrying Cost of Investments	-	762.23	315.76	1,077.99
Goodwill /Capital Reserve included in Cost of Acquisition	-	88.99	(246.37)	(157.38)

The share in Profits/Losses of Al Rahaba Trading International LLC has been calculated at 70% of the profits/losses upto June 30, 2008 and at 33.33% of the subsequent profits/losses.

Note No. 58: Additional information, as required under Schedule III to the Companies Act, 2013**A) Profit & Loss attributable to Minority Interest**

In case of Godrej Seeds & Genetics Limited the share in losses of Minority Interest has been adjusted against the share of the majority stakeholders (Godrej Agrovet Limited) as per Accounting Standard 21 - Consolidated Financial Statements.
As per the above, if the subsidiary subsequently reports profits, all such profits will be allocated to the majority interest until the share of losses previously absorbed by the majority have been recovered

	₹ Lac	
	Current period	Previous Year
Opening share of Minority interest in Losses	(175.48)	(90.12)
Adjustment on Demerger of Seed business	169.39	-
Share of Minority Interest during the current period	(4.00)	(85.36)
Amount adjusted against the share of Majority Stakeholders till date	(10.09)	(175.48)

B) Entity not considered for Consolidation

The Accounts of Crop Science Advisors LLP have not been considered for Consolidation as the Control is temporary in nature and is intended to be disposed in the near future

C) FORM AOC-1, in (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

₹ Lac

1. Sl. No.	1.	2.	3	4
2. Name of the subsidiary	GODVET AGROCHEM LIMITED	GODREJ SEEDS AND GENETICS LIMITED	ASTEC LIFESCIENCES LIMITED	CREAMLINE DAIRY PRODUCTS LIMITED
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2015 to 31.03.2016	01.04.2015 to 31.03.2016	01.04.2015 to 31.03.2016	01.04.2015 to 31.03.2016
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR.	INR.	INR.	INR.
5. Share capital	995.00	6.00	1,945.51	1,132.47
6. Reserves & surplus	(3.60)	(106.94)	9,739.33	15,018.29
7. Total assets	6,574.78	625.09	37,140.92	29,121.53
8. Total Liabilities	6,574.78	726.02	37,140.92	29,121.53
9. Investments	1,476.56	-	1.03	5,100.00
10. Turnover	-	367.90	11,777.90	27,289.03
11. Profit before taxation	59.97	(40.02)	421.95	1,191.05
12. Provision for taxation	18.83	-	804.85	539.39
13. Profit after taxation	41.14	(40.02)	(382.90)	651.66
14. Proposed Dividend	-	-	-	-
15. % of shareholding	100%	90%	54%	52%

Part "B": Associates and Joint Ventures

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

₹ Lac

Name of Associates/Joint Ventures	ACI Godrej Agrovet Private Limited	Godrej Tyson Foods Limited	Polchem Hygiene Laboratories Private Limited	Al Rahaba International Trading Limited Liability Company
1. Latest audited Balance Sheet Date	31.03.2016	31.03.2016	31.03.2016	31.03.2013
2. Shares of Associate/Joint Ventures held by the company on the year end	50%	49%	26%	24%
No.	1,850,000	97,461	4,55,000	24
Amount of Investment in Associates/Joint Venture Extend of Holding %	1,248.58	6,602.71	162.75	4.32
3. Description of how there is significant influence	due to percentage(%) of Share Capital	due to percentage(%) of Share Capital	due to percentage(%) of Share Capital	due to percentage(%) of Share Capital
4. Reason why the associate/joint venture is not consolidated	NA as the same is considered for Consolidation	NA as the same is considered for Consolidation	NA as the same is considered for Consolidation	NA as the same is considered for Consolidation
5. Networth attributable to Shareholding as per latest audited Balance Sheet	5,133.47	7,488.53	624.43	801.22
6. Profit / Loss for the year - 2015-16				
i. Considered in Consolidation	1,778.98	677.39	187.21	(90.75)
ii. Not Considered in Consolidation			0	0

D) Entities consolidated as Parent/Subsidiaries/Associates/Joint Ventures

₹ Lac

Name of the entity in	Net Assets - total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
1	2	3	4	5
Parent				
Godrej Agrovet Limited	45.72%	35,162.91	83.08%	15,741.33
Subsidiaries				
Indian				
1. GODREJ SEEDS AND GENETICS LIMITED	-0.13%	(100.93)	-0.21%	(40.02)
2. GODVET AGROCHEM LIMITED	1.29%	991.41	0.22%	41.14
3. ASTEC LIFESCIENCES LIMITED	15.19%	11,684.84	-1.16%	(220.36)
4. CREAMLINE DAIRY PRODUCTS LIMITED	21.00%	16,150.76	1.79%	338.30
Minority interest in all subsidiaries Associates (Investment as per equity method).				
Indian				
Polchem Hygiene Laboratories Private Limited	0.78%	599.48	0.99%	187.21
ASTEC LIFESCIENCES LIMITED (from October 11th 2015 to November 6th 2015)	-	-	0.21%	40.59
CREAMLINE DAIRY PRODUCTS LIMITED (upto December 20th 2015)	-	-	2.60%	493.22
Foreign				
AL RAHABA INTERNATIONAL TRADING LIMITED LIABILITY COMPANY	0.40%	311.44	-0.48%	(90.75)
Joint Ventures (as per proportionate consolidation / Investment as per equity method).				
Indian				
Godrej Tyson Foods Limited	9.08%	6,982.48	3.58%	677.39
Foreign				
ACI Godrej Agrovet Private Limited	6.67%	5,133.47	9.39%	1,778.98
TOTAL	100.00%	76,915.89	100.00%	18,947.05

Note No. 59: Comparative Accounts for the Previous Year

Figures of the previous year have been regrouped & re-classified wherever necessary to conform to the Current Year's classification

For and on behalf of the Board

N. B. GODREJ
Chairman
DIN. 00066195

B. S. YADAV
Managing Director
DIN. 00294803

S. VARADARAJ
Chief Financial Officer
ICAI Memb. No. 047959

VIVEK RAIZADA
Company Secretary
ICSI Memb. No. ACS11787

Mumbai, May 17, 2016.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GODREJ AGROVET LIMITED.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **GODREJ AGROVET LIMITED** ("the Company"), which comprises 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 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 provision 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.

Emphasis of Matters

We draw attention to the following matters in the Notes to the standalone financial statements:

- a) Note 38 to the standalone financial statements where in Honorable High Court of Judicature at Bombay has approved a Scheme of Arrangement whereby the assets and liabilities of Seeds business of the transferor company (Godrej Seeds & Genetics Limited) have been taken over and record at their book values as on April 01, 2015.
 - i. In accordance with the Scheme of Arrangement an amount of Rs. 1,694.46 lac on account of Goodwill on Merger has been charged to the surplus in Statement of Profit & Loss instead of amortising the same in the Statement of Profit & Loss over a period of ten years. Had the scheme not prescribed this treatment, the profit for the year would have been lower by Rs. 169.45 lac, the Goodwill would have been higher by Rs. 1,525.01 lac (net written down value) and the Surplus in the Statement of Profit & Loss would have been higher by Rs. 1,525.01 lac.
 - ii. The cost and expenses arising out of or incurred in carrying out and implementing the scheme amounting to Rs. 19.38 lac have been directly charged against the Surplus in Statement of Profit & Loss of the Holding Company. Had this amount been charged to the Statement of Profit and Loss, the profit for the year would have been lower by Rs. 19.38 lac.
- b) Note 39 to the standalone financial statements wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor company (Goldmuhor Agrochem & Feeds Limited) have been taken over and recorded at their book values as on October 01, 2013.
 - i. In accordance with the Scheme of Arrangement an amount of Rs. 71.11 lac on account of Goodwill on Merger has been charged to the General Reserve Account instead of amortising the same in the Statement of Profit & Loss over a period of

ten years. Had the scheme not prescribed this treatment, the profit for the year would have been lower by Rs. 7.11 lac, the Goodwill would have been higher by Rs. 53.33 lac (net written down value) and the General Reserve would have been higher by Rs. 71.11 lac.

- ii. The cost and expenses arising out of or incurred in carrying out and implementing the scheme amounting to Rs. 40.73 lac have been directly charged against the balance in the General Reserve Account of the Company. Had this amount been charged to the Statement of Profit and Loss, the Surplus in Statement of Profit and Loss would have been lower and the General Reserve Account would have been higher by Rs. 40.73 lac.
 - iii. An amount of Rs. 2,000 lac has been transferred from the General Reserve Account and used to increase the Reserve for Employee Compensation Expenses. Had the scheme not prescribed this treatment the balance in the General Reserve Account would have been higher and the balance in the Reserve for Employee Compensation Expenses would have been lower by Rs. 2,000 lac
- c) Note 40 to the standalone financial statements wherein the Honorable High Court of Judicature at Bombay had approved as Scheme of Arrangement whereby the assets and liabilities of the transferor company (Golden Feed Products Limited) have been taken over and recorded at their book values as on March 31, 2014.

In accordance with the Scheme of Arrangement an amount of Rs. 97.06 lac on account of Goodwill on Merger has been charged against the balance in the Surplus in Statement of Profit and Loss instead of amortising the same in the Statement of Profit and Loss over a period of ten years. Had the scheme not prescribed this treatment, the profit for the year would have been lower by Rs. 9.71 lac, the Goodwill would have been higher by Rs. 77.65 lac (net written down value) and the balance in the Surplus in Statement of Profit and Loss would have been higher by Rs. 77.65 lac.

- d) Note 41 to the standalone financial statements wherein the Honorable High Court of the Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on April 1, 2011.
- i. Amortisation amounting to Rs 425.12 lac on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company in the current year and Rs. 1,700.47 lac in the previous years. Had this amount been charged to the Statement of Profit and Loss, the profit for the year would have been lower by Rs. 425.12 lac, the opening balance in the Surplus in statement of Profit and Loss would have been lower by Rs. 1,700.47 lac and the balance in the general reserve would have been higher by Rs. 2,125.59 lac.
 - ii. In accordance with the Scheme of Arrangement, an amount of Rs. 6,055.32 lac on account of Goodwill on merger has been charged to Securities Premium Account instead of amortising the same in the Statement of Profit & Loss over a period of ten years. Had the scheme not prescribed this treatment, the profit for the year would have been lower by Rs. 605.53 lac, the opening balance in the Surplus in statement of Profit and Loss would have been lower by Rs. 2,422.12 lac, the

Goodwill would have been higher by Rs. 3027.66 lac (net written down value) and the Securities Premium Account would have been higher by Rs. 6,055.32 lac.

- e) Note 42 to the standalone financial statements wherein the Honorable High Court of the Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor company (Godrej Gold Coin Aquafeed Limited) have been taken over and recorded at their book values as on April 1, 2010. In accordance with the Scheme of Arrangement, an amount of Rs. 1,669.14 lac on account of book values of Intangible Assets and an amount of Rs. 2,505.71 lac on account of Goodwill on merger, aggregating to Rs. 4,174.85 lac has been charged to Securities Premium Account instead of amortising the same in the Statement of Profit & Loss, in case of Intangibles over a period of balance useful life of seven years and in case of Goodwill over a period of ten years. Had this amount been charged to the Statement of Profit and Loss, the profit for the year would have been lower by Rs. 502.52 lac, the opening balance in the Surplus in Statement of Profit and Loss would have been lower by Rs. 2,512.58 lac, the Intangibles would have been higher by Rs. 157.47 lac (net written down value), the Goodwill would have been higher by Rs. 1,002.29 lac (net written down value) and the Securities Premium Account would have been higher by Rs. 4,174.85 lac.
- f) Note 51 to the standalone financial statements wherein the Honorable High Court of the Judicature at Bombay had approved a Scheme for the reduction of Capital (Securities Premium Account). As per the scheme an amount of Rs. 11,004.00 lac has been transferred from the Securities Premium Account and used to create the Reserve for Employee Compensation Expenses of which Rs. 1,134.73 lac for Employee Compensation Expenses incurred during the current year and Rs. 9,473.52 lac for previous years has been adjusted. Had the scheme not prescribed this treatment the Profit for the year would have been lower by Rs. 1,134.73 lac, the opening balance in the Surplus in Statement of Profit and Loss would have been lower by Rs. 9,473.52 lac, the Reserve for Employee Compensation Expenses would have been lower by Rs. 395.75 lac and the Securities Premium Account would have been higher by Rs. 11,004.00 lac.
- g) Note 43 to the standalone financial statements regarding investments in a subsidiary aggregating to Rs. 5.40 lac which exceed the book value of the shares of the Company. The Company has also advanced Rs. 486.55 lac to this Subsidiary. In view of the Company's long-term financial involvement in, and the future profitability projected, the diminution in the value of this investment is considered to be of a temporary nature and no provision has been considered in the Financial Statements of the Company. Similarly, no provision for advance given to the subsidiary has been made.

Our report is not qualified in respect of these matters.

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 Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the Order.
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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it 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 as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is 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**"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the standalone financial statements.
 - ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts requiring provision under the applicable law or accounting standards.

- iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Reg.No. 104607W**

**Ermin K. Irani
Partner
Membership. No.: 35646**

Place: Mumbai
Dated: May 17, 2016

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2016.

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

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, 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 nature of its assets. The discrepancies reported on such verification were 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 examination of the records of the company, the title deeds of immovable properties are held in the name of the Company except:

(` in Lac)

Sr. No.	Total No. of Cases	Type of Assets	Gross Block as at March 31, 2016	Net Block as at March 31, 2016	Remarks
1	5	Free Hold Land	1,365.30	1,365.30	Received on merger of the erstwhile Companies. Company is in the process of transferring the title deeds.
2	1	Free Hold Land	45.89	45.89	Received on demerger of Godrej Soaps Business. Company is in the process of transferring the title deeds.
3	2	Lease Hold Land	821.87	812.62	Company has received the allotment letter from GIDC. Company is in the process of registration.
4	1	Factory Building	151.02	118.06	Received on merger of the erstwhile Companies. Company is in the process of transferring the title deeds.
5	1	Factory Building	106.62	21.87	Received on demerger of Godrej Soaps Business. Company is in the process of transferring the title deeds.
6	1	Factory Building	40.10	31.95	Building is constructed on processor's premises.
7	1	Office Building	65.75	53.58	Received on merger of the erstwhile Companies. Company is in the process of transferring the title deeds.
8	1	Office Building	65.13	32.77	Received on demerger of Godrej Soaps Business. Company is in the process of transferring the title deeds.
9	1	Office Building	237.67	232.83	Company is in the process of transferring the title deeds.

- ii. In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management

and no material discrepancies were noticed on physical verification and the same have been properly dealt with in the books of account.

- iii. The Company has granted unsecured loans to companies and a firm covered in the register maintained under section 189 of the Act. There are no fixed terms of repayment of principle and interest hence the question of regular receipt of principle and interest or any overdue amount does not arise.
- iv. In our opinion and according to the information and explanations given to us, the Company has not advanced any loans or made any investments or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has given loans and made investments in the securities of other body corporate within the limit specified by section 186 of the Act and details of such transactions have been disclosed in the standalone financial statements.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder are not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government of India for maintenance of cost records under sub section (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to examine whether they are accurate and complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally 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 other material statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues in respect of above as on 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 explanation given to us and the records examined by us, there are no material dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value added tax outstanding on account of any dispute except:

(` in Lac)

Sr. No.	Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1	Central Excise Duty Act	Tax	450.91	November 2006 to December 2013	Central Excise and Service Tax Appellate Tribunal - Mumbai
2	Central Excise Duty Act	Interest	298.84	November 2006 to December 2013	Central Excise and Service Tax Appellate Tribunal – Mumbai
3	Central Excise Duty Act	Tax	939.94	June 2006 to March 2008	Central Excise and Service Tax Appellate Tribunal – New Delhi
4	Central Excise Duty Act	Interest	1,269.53	June 2006 to March 2008	Central Excise and Service Tax Appellate Tribunal – New Delhi
5	Central Excise Duty Act	Refund of Duty	957.49	April 2008 to March 2014	Central Excise and Service Tax Appellate Tribunal – New Delhi

Sr. No.	Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
6	Central Excise Duty Act	Interest on Refund of Duty	795.66	April 2008 to March 2014	Central Excise and Service Tax Appellate Tribunal – New Delhi
7	Central Excise Duty Act	Tax	200.86	December 2003 to September 2005	The Supreme Court of India, Civil Appellate Jurisdiction.
8	Central Excise Duty Act	Tax	73.15	March to November 2003	Bombay High court, Ordinary Original Civil Jurisdiction.
9	Income Tax Act	Tax & Interest	916.18	A.Y. 2012-13	Commissioner of Income Tax (Appeal)
10	Income Tax Act	Tax & Interest	143.05	A.Y. 2013-14	Commissioner of Income Tax (Appeal)
11	Income Tax Act	Tax & Interest	1.96	A.Y. 2012-13	Commissioner of Income Tax (Appeal)
12	Income Tax Act	Tax & Interest	3.00	A.Y. 2013-14	Commissioner of Income Tax (Appeal)
13	VAT Act	Value Added Tax	0.99	F.Y. 2010-11	Deputy Excise and Taxation Commissioner, Jalandhar
14	VAT Act	Value Added Tax	12.62	F.Y. 2008-09 & F.Y. 2012-13	Joint Commissioner, Kashipur

- viii. According to information and explanation given to us and based on examination of the records, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank, government or debenture holders.
- ix. The Company has not raised money through initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us and based on the documents and records examined by us on an overall basis, the term loans obtained by the Company were applied for the purpose for which the loans were obtained.
- x. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company by its officers or employees, has been noticed or reported during the year.
- xi. According to the information and explanation 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 requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) of the Order are not applicable.
- xiii. According to the information and explanation 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.
- xiv. According to the information and explanation 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.

xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence the provisions of Section 192 of the Act are not applicable.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of paragraph 3 (xvi) of the Order are not applicable.

FOR KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Reg.No.104607W

Ermin K. Irani
PARTNER
Membership. No. 35646

Place: Mumbai
Date: May 17, 2016

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 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 ("the Act")

We have audited the internal financial controls over financial reporting of **GODREJ AGROVET LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the 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 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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.

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 Institute of Chartered Accountants of India”

FOR KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Reg.No.104607W

Ermin K. Irani
PARTNER
Membership. No. 35646

Place: Mumbai
Date: May 17, 2016

DIRECTORS' REPORT
OF
GODREJ AGROVET LIMITED
[Corporate Identification Number (CIN): U15410MH1991PLC135359]
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

TO THE SHAREHOLDERS:

Your Directors have pleasure in presenting the Board's Report along with the Audited Financial Statements for the Financial Year ended March 31, 2016.

FINANCIAL SUMMARY / HIGHLIGHTS:

Your Company's performance during the Financial Year 2015-16 is summarized below:-

	(Rs. in Lac)	
	For the Financial Year ended 31/03/2016	For the Financial Year ended 31/03/2015
Total Income	359,077.41	348,159.59
Profit Before Taxation (before exceptional items and demerger of Seeds business)	22,719.61	22,817.16
Less: Loss on account of demerger of Seeds business	(1,779.02)	--
Add: Exceptional items	--	3,464.70
Profit before Taxation	20,940.59	26,281.86
Less : Provision for Taxation	5,009.02	5,969.15
Profit After Taxation (PAT)	15,931.57	20,312.71
Balance Brought Forward from previous year	37,037.29	28,714.49
TOTAL	52,968.86	49,027.20
Appropriations:		
Interim Dividend	4,100.65	3,419.63
Final Dividend	-	-
Tax on Dividend	834.81	581.17
General Reserve	-	-
Excess of Book Value over residual value of	-	55.38

Fixed Assets charged		
Utilised for issuing Bonus Shares	-	7,934.18
Adjustment on non-consolidation of ESOP Trust	-	(0.46)
Adjustment as per Scheme of Demerger	1,713.85	-
Transfer to Debenture Redemption Reserve	1,875.00	-
Preference Dividend	0.00	-
Tax on Preference Dividend	0.00	-
Balance Carried Forward to Balance Sheet	44,444.55	37,037.29
TOTAL	52,968.86	49,027.20

REVIEW OF OPERATIONS / STATE OF AFFAIRS OF THE COMPANY AND ITS SUBSIDIARIES:

There has been no change in the nature of business of your Company during the Financial Year 2015-16.

Review of Operations / State of Affairs of the Company:

Animal Feeds:

The Animal feeds business had a flat year in light of poor rural demand for livestock products in the country. The business had a flat year with Financial Year 2015-16 sales being at Rs.2464 Crore against Rs.2517 Crore in Financial Year 2014-15. The second consecutive drought in the country has created significant stress in the rural areas which resulted in poor demand for Livestock industry products such as poultry meat, eggs and milk. This adversely impacted the Compound feed industry during the Financial Year 2015-16. Strong head winds were countered by very strong focus on the cost control during the year. As the demand outlook for these products improve – your Company expects the sales of feed volume to gain momentum in near future.

Agricultural Inputs:

The Agri Inputs business did well despite a poor monsoon scenario in the country. The sales of the business grew to Rs.417 Crore in Financial Year 2015-16 from Rs.369 Crore in Financial Year 2014-15. The business will get a significant fillip in the coming years thanks to access to Astec Lifesciences Limited's fungicide portfolio.

Vegetable Oil:

Financial Year 2015-16 was a tough year for the Oil Palm business with prices of both Crude Palm Oil and Palm Kernel Oil being lower than their Financial Year 2014-15 prices. The business more than made up for poor realizations in the Oil Price by very strong operating performance by crushing the highest ever volume of fresh fruit bunches and very strong Oil

Extraction Ratio. The sales for the division were flat at Rs.369 Crore in Financial Year 2015-16 compared to Rs.366 crore in Financial Year 2014-15.

Review of Operations / State of Affairs of the Subsidiaries of the Company:

Godrej Seeds & Genetics Limited:

During the year under review, the Seeds business of Godrej Seeds & Genetics Limited (GSGL) has demerged into your Company, pursuant to the Scheme of Arrangement between the Company and GSGL and their respective Shareholders, pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013, sanctioned by the Hon'ble Bombay High Court vide its order dated January 8, 2016. The Appointed Date for the said demerger is April 1, 2015 and the Effective Date of the demerger is February 9, 2016.

The seeds business continues to face strong head winds with very poor rainfall in the very critical market of Marathwada, Maharashtra. The sales of the business for Financial Year 2015-16 stood at Rs.32 Crore against Rs.28 Crore in Financial Year 2014-15.

Godvet Agrochem Limited:

For the year ended 31st March, 2016, Operating Profit i.e. EBITDA is Rs.100.42 Lac, against Operating Profit of Rs.76.19 Lac reported for the Financial Year ended 31st March, 2015, Profit After Tax is Rs.41.04 Lac for the Financial Year ended 31st March, 2016, as compared to the Profit After Tax of Rs.15.26 Lac reported for the Financial Year ended 31st March, 2015.

Astec LifeSciences Limited & Its Subsidiaries:

Your Company acquired a majority stake in Astec LifeSciences Limited during the Financial Year 2015-16. Astec LifeSciences is a niche fungicide manufacturer with strong multinational clientele for its products. It also has a fledgling contract manufacturing business which can be significantly scaled up in coming years. With this acquisition, your Company as strengthened its retail product portfolio offering and diversified its Indian geographic risk as Astec generates more than Rs.100 crore of its sales through exports. Financial Year 2015-16 for Astec was flat with consolidated sales of Rs.259 Crore in Financial Year 2015-16 against consolidated sales of Rs.267 Crore in Financial Year 2014-15.

For the year ended 31st March, 2016, Consolidated EBITDA (before exceptional items) is Rs.2,483 Lac, against Consolidated EBITDA of Rs.5,421 lac reported for the Financial Year ended 31st March, 2015. During the year under review, certain exceptional items in the nature of excise settlement dues, provision and write off in respect of stocks and receivables to the tune of Rs.1,697.98 lac have been accounted for. The Consolidated Profit/(Loss) After Tax is (Rs. 1906 Lac) for the Financial Year ended 31st March, 2016, as compared to the Consolidated Profit After Tax of Rs.1,478 Lac reported for the Financial Year ended 31st March, 2015.

Subsidiaries of Astec LifeSciences Limited:

Astec Crop Care Private Limited ceased to be the subsidiary of Astec LifeSciences Limited with effect from 17th February, 2016.

Astec LifeSciences Limited had the following 3 (three) subsidiaries as on March 31, 2016:-

1. Behram Chemicals Private Limited:

For the year ending 31st March, 2016, Operating Profit is Rs.8.55 Lac, against Operating Profit of Rs.7.42 Lac reported for the Financial Year ended 31st March, 2015, Profit After Tax is Rs.5.90 Lac for the Financial Year ended 31st March, 2016, as compared to the Profit After Tax of Rs. 1.46 Lac reported for the Financial Year ended 31st March, 2015.

2. Comercializadora Agricola Agroastrachem Cia Ltda (Bogota Columbia):

For the period ended 30th September, 2015, Operating Loss was Rs.3.64 Lac and Loss After Tax was Rs.3.64 Lac.

3. Astec Europe Sprl (Belgium, Europe):

For the period ended 31st December, 2015, Operating Profit was Rs.23.29 Lac, against Operating Profit of Rs.0.13 Lac reported for the period ended 31st December, 2014, Profit After Tax was Rs.23.29 Lac for the period ended 31st December, 2015, as compared to Profit / (Loss) After Tax of (Rs. 7.38 Lac) reported for the period ended 31st December, 2014.

4. Astec Crop Care Private Limited (ceased to be a subsidiary w.e.f. February 17, 2016):

In terms of the Share Purchase Agreement executed between the Company, ex-Promoters of Astec LifeSciences Limited and Astec LifeSciences Limited, Astec Crop Care Private Limited, a wholly owned subsidiary of Astec LifeSciences Limited, has ceased to be a subsidiary as such with effect from 17th February, 2016.

Creamline Dairy Products Limited & Its Subsidiary:

Your Company acquired a controlling stake in Creamline Dairy Products Limited (CDPL) in Financial Year 2015-16 to mark its presence in the growing dairy segment of the country. Creamline Dairy is a strong regional Dairy company with operations in Andhra Pradesh, Telangana, Tamil Nadu, Karnataka and Maharashtra. CDPL has a strong value added product portfolio which is growing at a healthy rate. With the acquisition of majority stake in CDPL, we expect to accelerate the growth rate of the Dairy business and develop deep backward integration with our cattle feed.

For the year ended 31st March, 2016, Consolidated EBITDA is Rs.5,785 Lac, against Consolidated EBITDA of Rs.3,086 lac reported for the Financial Year ended 31st March, 2015. The Consolidated Profit/(Loss) After Tax is Rs. 2,793 Lac for the Financial Year ended 31st March, 2016, as compared to the Consolidated Profit After Tax of Rs. 911 Lac reported for the Financial Year ended 31st March, 2015.

Subsidiary of Creamline Dairy Products Limited:

Nagavalli Milkline Private Limited has been a subsidiary of Creamline Dairy Products Limited

during the Financial Year 2015-16.

Nagavalli Milkline Private Limited:

The Company did not have any operational activity during the Financial Year 2015-16.

Review of Operations / State of Affairs of Joint Ventures (JVs):

ACI Godrej Agrovet Private Limited, Bangladesh:

Your Company's Joint Venture in Bangladesh, viz., ACI Godrej Agrovet Private Limited, had a very strong performance year with the volumes and Sales value hitting an all-time high. The sales of the business grew by a 34% in Financial Year 2015-16 to INR 535 Crore against INR 397 crore in Financial Year 2014-15. With this performance, the Animal feed business is amongst the top 3 feed companies in Bangladesh.

Godrej Tyson Foods Limited:

Brand focus in the poultry business of Godrej Tyson Foods Limited continues to keep yielding results with the sales of the business growing by 15% in Financial Year 2015-16 to INR 458 crore over INR 398 Crore in Financial Year 2014-15. To manage the volatility in the broiler prices in this business, the team will keep on strengthening its brand play in frozen and chilled chicken categories of Yummiez and Real Good Chicken respectively.

FINANCE & INFORMATION SYSTEMS:

Your Company has been managing its treasury operations very efficiently and has been able to borrow funds at very competitive rates. During the Financial Year under review, the credit rating granted by ICRA Limited to your Company has been upgraded to [ICRA]AA in respect of long term fund based bank limits.

During the year under review, your Company has been rolling out additional functionalities on the mobility solution in its various businesses, with a view to empower the sales force across the country to serve customers in a better manner and to provide easy and timely access to relevant information.

MATERIAL CHANGES AND COMMITMENTS SINCE THE FINANCIAL YEAR END:

There have been no material changes and commitments affecting the financial position of your Company which have occurred between March 31, 2016 and the date of this Directors' Report.

DIVIDEND:

The Board of Directors of your Company recommend Dividend @ 8% per annum on 6,000 (Six Thousand) Preference Shares of Rs.10/- (Rupees Ten Only) each, i.e., Rs.0.80 (Paise Eighty Only) per Preference Share per annum, aggregating to Rs.763/- (Rupees Seven Hundred & Sixty Three Only) payable for the Financial Year 2015-16.

The Company has declared and paid Interim Dividend @ 44.30% [i.e., @ Rs. 4.43 (Rupees Four and Paise Forty Three Only) per Equity Share of Face Value of Rs.10/- (Rupees Ten Only) each] during the Financial Year 2015-16 and the Members are requested to confirm the same.

Your Company does not recommend any Final Dividend for the Financial Year (F.Y.) 2015-16.

SHARE CAPITAL:

The Company's Equity Share Capital position as on March 31, 2016 is as follows:-

	Authorized Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value per Share (Rs.)	Total Amount (Rs.)	No. of Shares	Face Value per Share (Rs.)	Total Amount (Rs.)
Equity	9,99,94,000	10	99,99,40,000	9,25,65,438	10	92,56,54,380
Preference	6,000	10	60,000	6,000	10	60,000
TOTAL	10,00,00,000		1,00,00,00,000	9,25,71,438		92,57,14,380

During the Financial Year 2015-16, the Company has issued and allotted 6,000 (Six Thousand) Preference Shares of Rs.10/- (Rupees Ten Only) each as consideration pursuant to a Scheme of Arrangement for demerger of Seeds business of Godrej Seeds & Genetics Limited (GSGL), a subsidiary of the Company into the Company, which has been sanctioned by the Hon'ble Bombay High Court vide its order dated January 8, 2016.

The Company has neither issued nor bought-back any Equity Shares during the Financial Year under review.

EMPLOYEES STOCK OPTION SCHEME:

The Company has implemented Employee Stock Option Plan I (ESOP Scheme – I) and Employee Stock Option Plan II (ESOP Scheme – II) with a view to promote the long term interest of the Company by means of providing incentive to attract, retain and reward employees performing services for the Company and by motivating such employees to contribute to the growth and profitability of the Company.

The Equity Shares proposed to be allotted pursuant to the ESOP Schemes are presently held in the name of the Godrej Agrovet Limited Employees' Stock Option Trust, which is a trust formed for the purpose of administration of the ESOP Schemes.

No options have been granted, vested, exercised or lapsed under the ESOP Schemes till date.

DEPOSITS:

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013, i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of

Deposits) Rules, 2014 during the Financial Year 2015-16.

HOLDING COMPANIES:

Your Company continues to be a subsidiary of Godrej Industries Limited (GIL) as defined under Section 2(87) of the Companies Act, 2013 as on March 31, 2016, which holds 60.81% Equity Shareholding in the Company.

GIL is a subsidiary of Godrej & Boyce Manufacturing Company Limited (G&B), the Ultimate Holding Company, which also directly holds 2.86% Equity Shareholding in the Company.

There was no change in this position during the Financial Year 2015-16.

SUBSIDIARY COMPANIES:

Your Company had the following subsidiaries [as defined under Section 2(87) of the Companies Act, 2013] during the Financial Year 2015 -16:-

1. Godrej Seeds & Genetics Limited:

(A subsidiary of your Company throughout the Financial Year 2015-16, in which your Company holds 90% of the Equity Share Capital as on March 31, 2016)

2. Godvet Agrochem Limited:

(A wholly-owned subsidiary of your Company throughout the Financial Year 2015-16)

3. Astec LifeSciences Limited (w.e.f. November 6, 2015):

(A subsidiary of your Company since November 6, 2015, in which your Company holds 53.64% of the Equity Share Capital as on March 31, 2016)

4. Astec Crop Care Private Limited (w.e.f. November 6, 2015 upto February 17, 2016):

(A wholly-owned subsidiary of Astec LifeSciences Limited, which became subsidiary of your Company on November 6, 2015 and subsequently ceased to be a subsidiary with effect from February 17, 2016, upon sale of 100% equity stake in it)

5. Behram Chemicals Private Limited (w.e.f. November 6, 2015):

(A 65.63% subsidiary of Astec LifeSciences Limited, which became subsidiary of your Company on November 6, 2015)

6. Comercializadora Agricola Agroastrachem Cia Ltda (Bogota Columbia):

(A wholly-owned subsidiary of Astec LifeSciences Limited, which became subsidiary of your Company on November 6, 2015)

7. Astec Europe Sprl (Belgium, Europe):

(A 50.10% subsidiary of Astec LifeSciences Limited, which became subsidiary of your Company on November 6, 2015)

8. Creamline Dairy Products Limited:

(A subsidiary of your Company since December 21, 2015, in which your Company holds 51.91% of the Equity Share Capital as on March 31, 2016)

9. Nagavalli Milkline Private Limited:

(A 99.99% subsidiary of Creamline Dairy Products Limited, which became subsidiary of your Company on December 21, 2015)

ASSOCIATE COMPANIES:

Godrej Tyson Foods Limited (GTFL) is an Associate Company [within the meaning of Section 2(6) of the Companies Act, 2013] of your Company. GTFL is a Joint Venture (JV) between Godrej Agrovet Limited (which holds 49% equity) and Tyson India Holdings Limited (TIHL) (a company belonging to the Tyson Group, USA) (which holds 51% equity stake).

Your Company also holds 50% equity in ACI Godrej Agrovet Private Limited (ACI GAVPL) (a body corporate incorporated in and under the laws of Bangladesh), while the remaining 50% stake in ACI GAVPL is held by Advanced Chemical Industries (ACI) Limited, Bangladesh, pursuant to a JV arrangement.

Polchem Hygiene Laboratories Private Limited (Polchem) is also Associate Company of your Company in which the Company presently holds 26% equity. During the year under review, the management has decided to divest its stake in Polchem.

Your Company has 33.33% profit share and 24% shareholding in Al Rahba International Trading LLC, Abu Dhabi, UAE.

DIRECTORS:

The Board of Directors of the Company presently comprises of the following Directors:

- | | | |
|-----|------------------------|------------------------|
| 1. | Mr. N. B. Godrej | (Chairman) |
| 2. | Mr. A. B. Godrej | (Director) |
| 3. | Mr. J. N. Godrej | (Director) |
| 4. | Mr. V. M. Crishna | (Director) |
| 5. | Ms. Tanya A. Dubash | (Director) |
| 6. | Ms. Nisaba Godrej | (Director) |
| 7. | Mr. B. S. Yadav | (Managing Director) |
| 8. | Mr. K. N. Petigara | (Independent Director) |
| 9. | Dr. S. L. Anaokar | (Independent Director) |
| 10. | Mr. Amit B. Choudhury | (Independent Director) |
| 11. | Mr. Rohit Sipahimalani | (Director) |

Mr. A. B. Godrej (Director) and Ms. Nisaba Godrej (Director) retire by rotation at the ensuing Twenty-fifth Annual General Meeting (AGM) of the Company in accordance with Section 152 of Companies Act, 2013 and being eligible offer themselves for re-appointment.

Annual Performance Evaluation was carried out by the Board, of its own performance, Committees thereof and Directors individually and by the Independent Directors, of the Chairman and Non - Independent Directors. This was carried out through structured, confidential, online questionnaires on which vital feedback was received from all Directors.

DETAILS OF CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

There were no changes in the Directors of the Company during the Financial Year 2015-16.

At the Twenty-fourth Annual General Meeting (AGM) of the Company held on July 24, 2015, Mr. N. B. Godrej (Chairman) and Ms. Tanya A. Dubash (Director), who then retired by rotation, being eligible, were appointed as "Directors" of the Company.

The following are the Key Managerial Personnel (KMP) of the Company pursuant to the provisions of Section 203 of the Companies Act, 2013, throughout the Financial Year 2015-16:-

1. Mr. B. S. Yadav, Managing Director
2. Mr. S. Varadaraj, Head – Finance, Systems & Legal (Chief Financial Officer)
3. Mr. Vivek P Raizada, Associate Vice President – Legal & Company Secretary

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 134(3)(d) of the Companies Act, 2013, disclosure is hereby given that the Company has received declaration / confirmation of independence pursuant to Section 149(6) of the said Act from all the following 3 (three) Independent Directors of the Company, viz.:

1. Mr. K. N. Petigara
2. Dr. S. L. Anaokar
3. Mr. Amit B. Choudhury

MEETINGS OF THE BOARD OF DIRECTORS:

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance to order to facilitate them to plan their schedule. However, in case of special and urgent business needs, approval is taken either by convening meetings at a shorter notice with consent of all the Directors or by passing resolutions through circulation.

There were 6 (Six) Meetings of the Board of Directors held during the Financial Year 2015-16 (i.e., May 19, 2015, August 3, 2015, August 28, 2015, October 28, 2015, December 4, 2015 and February 3, 2016).

AUDIT COMMITTEE:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014, your Company has an Audit Committee of the Board of Directors comprising of the following Members:-

1. Mr. K. N. Petigara (Chairman – Independent Director)
2. Dr. S. L. Anaokar (Member – Independent Director)
3. Mr. Amit B. Choudhury (Member – Independent Director)
4. Mr. B. S. Yadav (Member)
5. Mr. Rohit Sipahimalani (Member)

The Audit Committee, pursuant to the terms of reference specified by the Board from time to time and as prescribed under Section 177(4) of the said Act, has made observations and recommendations to the Board of Directors, which have been noted and accepted by the Board.

There were 5 (Five) Meetings of the Audit Committee held during the Financial Year 2015-16 (i.e., May 19, 2015, August 3, 2015, October 28, 2015, December 4, 2015 and February 3, 2016).

VIGIL MECHANISM:

The Audit Committee has also formulated 'Whistle Blower Policy' for the purpose of establishment of Vigil Mechanism as required under sub-sections (9) and (10) of Section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board & its Powers) Rules, 2014.

The objective of the Whistle Blower Policy is to allow employees to raise concerns about unacceptable improper practices and/or any unethical practices prevailing in the Company without necessarily informing their superiors and to ensure that when such concern is raised by any employee, proper action is taken and the reporting employee is protected against any adverse action and/or any discrimination for such reporting.

NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014, your Company has a Nomination and Remuneration Committee of the Board of Directors comprising of the following Members:-

1. Mr. K. N. Petigara (Chairman – Independent Director)
2. Dr. S. L. Anaokar (Member – Independent Director)
3. Mr. Amit B. Choudhury (Member – Independent Director)

There were two Meetings of the Nomination and Remuneration Committee during the Financial Year 2015-16 (i.e., on May 19, 2015 and February 3, 2016).

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board of Directors comprising of the following Members:-

1. Mr. N. B. Godrej (Chairman)
2. Mr. B. S. Yadav (Member)

3. Dr. S. L. Anaokar (Member – Independent Director).

There were two Meetings of the CSR Committee during the Financial Year 2015-16 (i.e., on May 19, 2015 and February 3, 2016).

MANAGING COMMITTEE:

Your Company has constituted the Managing Committee of the Board of Directors consisting of the following Directors, pursuant to Article 144 of the Articles of Association of the Company:-

1. Mr. N. B. Godrej (Chairman)
2. Mr. A. B. Godrej (Member)
3. Mr. B. S. Yadav (Member)
4. Dr. S. L. Anaokar (Member)
5. Ms. Nisaba Godrej (Member)

INTERNAL COMPLAINTS COMMITTEE:

The Board of Directors of your Company has constituted an Internal Complaints Committee (ICC) pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 and the Rules framed thereunder, consisting of the following Members:

1. Ms. Tanya A. Dubash (Chairperson)
2. Ms. Nisaba Godrej (Member)
3. Mr. Sumit Mitra (Member)
4. Mr. S. Varadaraj (Member)
5. Ms. Sushma Sonty (Member)
6. Ms. Neera Nundy (External Member)

The Company has formulated and circulated to all the employees, a policy on prevention of sexual harassment at workplace, which provides for a proper mechanism for redressal of complaints of sexual harassment.

There were no complaints of sexual harassment received by the ICC during the Financial Year 2015-16.

EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return in Form MGT-9 pursuant to Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management & Administration) Rules, 2014 and forming part of the Directors' Report is annexed hereto as "**ANNEXURE 'A'**".

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions contained in sub-sections (3)(c) and (5) of Section 134 of the Companies Act, 2013, the Directors of your Company confirm that:-

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year (i.e., March 31, 2016) and of the profit and loss of the Company for that period (i.e., the Financial Year 2015-16);
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL AUDIT REPORT:

The Board of Directors of your Company has appointed Mr. Prakash K. Pandya of M/s. P. K. Pandya & Co. as the Secretarial Auditor of the Company for the conduct of Secretarial Audit for the Financial Year 2015-16, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

The Report submitted by the Secretarial Auditor is annexed as "**ANNEXURE 'B'**" to this Directors' Report.

RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS & DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITOR:

There are no qualifications, reservations, adverse remarks and disclaimers of the Statutory Auditors in their report on Financial Statements for the year 2015-16.

There are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditor in the Secretarial Audit Report for the year 2015-16.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

As required to be reported pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees or investments by the Company under the aforesaid provisions during the Financial Year 2015-16 are contained in "**ANNEXURE 'C'**" to this Directors' Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:

The disclosure of particulars of contracts or arrangements with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 ('the Act') including certain arm's length transactions under the third proviso thereto and forming part of the Directors' Report in the prescribed Form No. AOC-2 pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is given in "ANNEXURE 'D'" to this Directors' Report.

All the Related Party transactions which were entered into during the financial year 2015-16 were on arm's length basis and in the ordinary course of business.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information in respect of these matters, as required under Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report is given in the "ANNEXURE 'E'" to this Directors' Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

The Corporate Social Responsibility (CSR) Committee has formulated the CSR Policy of the Company and the Board of Directors has approved the same, pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The contents / details of the CSR Policy and the CSR initiatives taken by the Company during the Financial Year 2015-16 forming part of the Directors' Report are given in the 'Annual Report on CSR Activities' which is annexed as "ANNEXURE 'F'" to this Directors' Report.

Your Company has been at the forefront of undertaking efforts related to Corporate Social Responsibility that are aligned to the "Good and Green Vision" followed by Godrej Group. During the Financial Year 2015-16, your Company has spent 1.15% of its average net profit of last 3 (three) years on CSR projects. Your Company focuses on identifying and undertaking CSR projects that have potential to create maximum positive social impact on the communities in which the Company operates and on projects which are the need of the hour from time to time, in accordance with the CSR Policy of the Company.

In order to ensure that CSR projects undertaken by the Company are selected, implemented and monitored in a strategic and systematic manner in the required focus areas, such that the impacts created can be sustainable, the Company's efforts for the Financial Year 2015-16 focused on establishing systems and process to enable the same and the Company has accordingly made CSR spending in such areas. In the years to come, the Company hopes to enhance its CSR interventions and increase the quantum of its CSR expenditure into more impact-driven projects.

RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy and in the opinion of the Board of Directors, no risks have been identified which may threaten the existence of the Company.

Your Company endeavours to become aware of different kinds of business risks and bring together elements of best practices for risk management in relation to existing and emerging risks. Rather than eliminating these risks, the decision making process at your Company considers it appropriate to take fair and reasonable risk which also enables the Company to effectively leverage market opportunities.

The Board determines the fair and reasonable extent of principal risks that your Company is willing to take to achieve its strategic objectives. With the support of the Audit Committee, it carries out a review of the effectiveness of your Company's risk management process covering all material risks.

Your Company has substantial operations spread all over the country and its competitive position is influenced by the economic, regulatory and political situations and actions of the competitors.

POLICY ON REMUNERATION:

Your Company's framework of total rewards aims at a holistic utilization of elements such as fixed and variable compensation, long-term incentives, benefits and perquisites and non-compensation elements (career development, work life balance and recognition).

The rewards framework offers the flexibility to employees to customise different elements on the basis of need. It is also integrated with your Company's performance and talent management processes and designed to ensure sharply differentiated rewards for the best performers.

The total compensation for a given position is influenced by three factors: position, performance and potential.

The policy relating to the remuneration for Directors, Key Managerial Personnel (KMP) and other employees has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors, which is disclosed as "**ANNEXURE 'G'**" to this Directors' Report.

The criteria for determining qualification, positive attributes and independence of Directors is given in "**ANNEXURE 'H'**" to this Directors' Report.

SIGNIFICANT REGULATORY OR COURT ORDERS:

During the Financial Year 2015-16, there are no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future.

INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS:

Your Company remains committed to improve the effectiveness of internal financial controls and processes which would help in efficient conduct of its business operations, ensure security to its assets and timely preparation of reliable financial information.

The internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors.

The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

The Company's Corporate Audit & Assurance Department which is ISO 9001: 2008 certified, issues well documented operating procedures and authorities, with adequate built-in controls at the beginning of any activity and during the continuation of the process, if there is a major change.

The internal control is supplemented by an extensive programme of internal, external audits and periodic review by the Management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

The Audit Committee of the Board of Directors met 5 (five) times during the Financial Year 2015-16 (i.e., May 19, 2015, August 3, 2015, October 28, 2015, December 4, 2015 and February 3, 2016). The Statutory Auditors and the Internal Auditors were, *inter alia*, invited to attend the Audit Committee Meetings and present their observations on adequacy of internal financial controls and the steps required to bridge gaps, if any. The Board of Directors has noted the observations and accepted the recommendations of the Audit Committee.

STATUTORY AUDITORS:

The Members are requested to ratify the appointment of M/s. Kalyaniwalla & Mistry (K&M), Chartered Accountants, Mumbai (Firm Registration No. 104607W) as the Statutory Auditors of the Company for the current Financial Year (F.Y.) 2016-17 at the ensuing Twenty-fifth Annual General Meeting (AGM) of the Company, pursuant to the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014.

The Members, at their Twenty-third Annual General Meeting held on June 25, 2014, have appointed K&M as the Statutory Auditors of the Company to hold office from the conclusion of the Twenty-third AGM until the conclusion of the Twenty-sixth AGM, subject to ratification by the Members at each AGM, at such remuneration as may be mutually agreed upon between K&M and the Board of Directors of the Company.

K&M has reconfirmed its eligibility to continue to act as the Statutory Auditors of the Company for the Financial Year (F.Y.) 2016-17 pursuant to the provisions stated hereinabove.

COST AUDITORS:

M/s. P. M. Nanabhoy & Co., Cost Accountants, Mumbai have been appointed by the Board of Directors as the Cost Auditors of the Company for all the applicable products pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and

Audit) Rules, 2014, for the Financial Year (F.Y.) 2016-17. The Shareholders are requested to ratify the remuneration payable to the Cost Auditors in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014.

ADDITIONAL INFORMATION:

The additional information required to be given under the Companies Act, 2013 and the Rules made thereunder, has been laid out in the Notes attached to and forming part of the Accounts. The Notes to the Accounts referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

HUMAN RESOURCES:

Your Company continues to have amicable employee relations at all locations. This enabled the Management to sign 2 (Two) long term settlements across India with the unionised employees across businesses in a very cordial atmosphere without losing a single man hour. This positive environment encouraged the unionised employees to come forward and share different ideas which can contribute to better efficiency. Your Company continues to drive a strong performance based culture through a well defined and executed performance management system. Employee development programs in conjunction with well known Institutions like IIM Ahmedabad and IIM Indore helped to improve workforce competencies and develop future leaders. The Company also launched an on line health portal for the employees which will help them to get guidance on various health issues through chat, email and telephonic conversations.

The Board of Directors would like to place on record its sincere appreciation for the unstinted support it continues to receive from all its employees.

PARTICULARS OF EMPLOYEES:

The details of the employees covered under the provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report are contained in "ANNEXURE '1'" to this Directors' Report.

**For and on behalf of the Board of Directors of
Godrej Agrovet Limited**

**Sd/-
N. B. Godrej
Chairman
(DIN: 00066195)**

Mumbai, May 17, 2016

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Godrej Agrovet Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Godrej Agrovet Limited (for sake of brevity, hereinafter referred to as the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) Secretarial Standards 1 and 2 relating to Board meetings and general meetings as issued by the institute of Company Secretaries of India;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of equity shares of the Company kept in demat/fungible form;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the 'SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the 'SEBI (SAST) Regulations, 2011');

(vi) Other laws as specifically applicable to the Company:

(a) The Insecticides Act, 1968; and

(b) The Andhra Pradesh Oil Palm (Regulation of Production and Processing) Act, 1993

Note: Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the audit period.

(a) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder was not applicable to the Company as there was no transfer of shares and securities of the company are not listed on any recognised stock exchange(s);

(b) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment ('FDI') and Overseas Direct Investment ('ODI') were not applicable to the Company as there was no FDI or ODI during the audit period;

(c) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period:-

(i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client as the Company has not appointed and was not required to appoint share transfer agent; and

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as no securities of the Company were offered to public;

(iii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as securities of the Company are not listed on any recognized stock exchange(s) in India;

(iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as the Company has not made issue or listing of debt securities on any recognised stock exchange(s) in India;

(v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as securities of the Company are not listed on any recognized stock exchange(s) in India; and

(vi) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 as there was no buy back of securities and as securities of the Company are not listed on any recognized stock exchange(s) in India;

(d) The Listing Agreements as none of the securities of the Company are listed on any recognised stock exchange(s) in India.

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and there was no instance of any of the Directors expressing dissent on any of the items placed before it.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

(i) The company executed Share Purchase Agreement ('SPA') on August 28, 2015 to acquire equity shares of Astec Lifesciences Limited (the 'Target Company'), whose securities are listed on BSE Limited and National Stock Exchange Limited. Pursuant to the said SPA, provisions of the SEBI (SAST) Regulations, 2011 were attracted and accordingly the Company made an open offer to all equity shareholders of the target company (other than parties to SPA) to acquire upto 50,67,259 equity shares i.e. upto 26.05% of the voting share capital of the target company at a price of Rs.246.60 per equity shares. Thus, during 2015-2016, the Company has acquired 50,76,259 equity shares (26.05%) of the Target Company pursuant to open offer and 88,11,474 equity shares (45.29%) of the Target Company from sellers pursuant to SPA, thus acquired in aggregate 1,38,78,733 equity shares (71.34%) of the Target Company.

For P. K. Pandya & Co.
Practising Company Secretary

Place: Mumbai
Date: May 17, 2016

Prakash K. Pandya
FCS No.: 3901
C P No.: 2311

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A to the Secretarial Audit Report

To,
The Members,
Godrej Agrovvet Limited

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Godrej Agrovvet Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P. K. Pandya & Co.
Practising Company Secretary

Place: Mumbai
Date: May 17, 2016

Prakash K. Pandya
FCS No.: 3901
C P No.: 2311

ANNEXURE 'C' TO THE DIRECTORS' REPORT
OF GODREJ AGROVET LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS
UNDER SECTION 186 OF THE COMPANIES ACT, 2013

[Pursuant to Section 186 and Section 134(3)(g) of the Companies Act, 2013]

A. Loans Given: (Rs. In Lac)

Name of the Entity	Opening balance	Loan / ICD Given	Adjustment	Loan Repaid	Other transactions	Closing balance	Interest rate	Purposes
<u>Loans:</u>								
Godrej Seeds & Genetics Ltd	1,528.02	-	-	-	1,041.47	486.55	10%	For Business requirement of recipient company
TOTAL	1,528.02	-	-	-	1,041.47	486.55		
<u>Inter-Corporate Deposits (ICDs):</u>								
Anamudi Real Estates LLP	1,325.00	-	-	-	-	1,325.00	10%	For Business requirement of recipient company
Natures Basket Limited	520.00	-	-	-	-	520.00	10%	
Godvet Agrochem Ltd	1,745.25	3,595.00	-	17.00		5,323.25	10%	For Business requirement of recipient company
Astec Life Sciences Ltd	-	1,000.00	-	1,000.00	-	-	10%	For Business requirement of recipient company
TOTAL	3,590.25	4,595.00	-	1,017.00	-	7,168.25		
ESOPS Loan	7,985.90	-		425.66		7,560.24		

B. Guarantees Issued: (Rs. In Lac)

Name of the Entity	Opening balance	Guarantee Given	(Adjustment)	Guarantee cancelled	Other transactions	Closing balance	Commission	Purposes
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Guarantee issued to Bank on behalf of ACI Godrej Agrovet Private Limited (ACI GAVPL)	703.23	-	-	703.23	-	-	Nil	For Business requirement of recipient company
Surety Bond issued for Godrej Consumer Products Limited, Fellow Subsidiary	2,028.13	-	-	1,907.46	-	120.67	4.26	For Business requirement of recipient company
Buy-back Guarantee Issued to Industrial Promotional & Development Company on behalf of ACI GAVPL	411.25	-	-	-	-	411.25	Nil	For Business requirement of recipient company
TOTAL	3,142.61	-	-	2,610.69	-	531.92		

C. Investments made: (Rs. In Lac)

Name of the Entity	Value of Investment made	Purpose of Investment
Astec LifeSciences Limited	21,066.52	Business Acquisition
Godvet Agrochem Limited	390.00	For Redemption of Preference Shares
Creamline Dairy Products Limited	15,169.21	Business Acquisition
Godrej One Premises Management Private Limited	0.14	For Business requirement
Omnivore India Capital Trust	625.00	For Business requirement
TOTAL	37,250.87	

For and on behalf of the Board of Directors of Godrej Agrovet Limited

Sd/-

N. B. Godrej
Chairman

(DIN: 00066195)

Mumbai, May 17, 2016

ANNEXURE 'D' TO THE DIRECTORS' REPORT**FORM NO. AOC-2**

**Form for disclosure of particulars of contracts / arrangements entered into
by the Company with related parties
referred to in sub-section (1) of section 188 of the Companies Act, 2013
including certain arms length transactions under third proviso thereto
OF
GODREJ AGROVET LIMITED**

As at the Financial Year ended on March 31, 2016

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act
and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis:
Not Applicable

- a) Name(s) of the Related Party and nature of relationship
- b) Nature of contracts/arrangements/transactions
- c) Duration of the contracts/arrangements/transactions
- d) Salient terms of the contracts or arrangements or transactions including the value, if any
- e) Justification for entering into such contracts or arrangements or transactions
- f) Date(s) of approval by the Board
- g) Amount paid as advances, if any
- h) Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name of the Company	Nature of contracts/arrangements/transaction, including Duration, Salient Terms and Justification thereof	Amount (Rs. in Lac)
1.	Godrej & Boyce Mfg. Co. Limited	Purchase of Fixed Assets	211.86
2.	Godrej Industries Limited	Purchase of Fixed Assets	32.85
3.	Godrej Tyson Foods Limited	Sale / Transfer of Fixed Assets	14.17
4.	Godvet Agrochem Limited	Investment in Share Capital	390.00

5.	Godrej One Premises Management Private Limited	Investment in Share Capital	0.14
6.	Godvet Agrochem Limited	Investment in Preference Share Redeemed	350.00
7.	Godrej Industries Limited	Sundry Deposits placed	14.21
8.	Godvet Agrochem Limited	Intercorporate Deposits placed during the year	3,595.00
9.	Astec LifeSciences Limited	Intercorporate Deposits placed during the year	1,000.00
10.	Godvet Agrochem Limited	Intercorporate Deposits Returned	17.00
11.	Astec LifeSciences Limited	Intercorporate Deposits Returned	1,000.00
12.	ACI Godrej Agrovvet Private Limited	Sale of materials / finished goods	486.94
13.	Creamline Dairy Products Limited	Sale of materials / finished goods	78.32
14.	Godrej Consumer Products Limited	Sale of materials / finished goods	144.06
15.	Godrej Seeds & Genetics Limited	Sale of materials / finished goods	1.87
16.	Godrej Tyson Foods Limited	Sale of materials / finished goods	24,798.50
17.	Creamline Dairy Products Limited	Sale of materials / finished goods	58.11
18.	Godrej Industries Limited	Purchase of Materials / Finished Goods	5.36
19.	Godrej Consumer Products Limited	Purchase of Materials / Finished Goods	41.02
20.	Godrej Tyson Foods Limited	Purchase of Materials / Finished Goods	384.78
21.	Astec LifeSciences Limited	Purchase of Materials / Finished Goods	37.13

22.	Polchem Hygiene Laboratories Private Limited	Purchase of Materials / Finished Goods	319.73
23.	Crop Science Advisors LLP	Expenses Charged to / Reimbursement made from other companies	0.11
24.	Godrej Consumer Products Limited	Expenses Charged to / Reimbursement made from other companies	1.67
25.	Godrej Industries Limited	Expenses Charged to / Reimbursement made from other companies	0.09
26.	Godrej Seeds & Genetics Limited	Expenses Charged to / Reimbursement made from other companies	26.83
27.	Godrej Tyson Foods Limited	Expenses Charged to / Reimbursement made from other companies	258.20
28.	Godvet Agrochem Limited	Expenses Charged to / Reimbursement made from other companies	78.16
29.	Creamline Dairy Products Limited	Expenses Charged to / Reimbursement made from other companies	4.71
30.	Astec LifeSciences Limited	Expenses Charged to / Reimbursement made from other companies	20.86
31.	Godrej Infotech Limited	Expenses Charged by / Reimbursement made to other companies	3.94
32.	Godrej & Boyce Mfg. Co. Limited	Expenses Charged by / Reimbursement made to other companies	30.40
33.	Godrej Consumer Products Limited	Expenses Charged by / Reimbursement made to other companies	4.37
34.	Godrej Industries Limited	Expenses Charged by / Reimbursement made to other companies	773.61
35.	Godrej Tyson Foods Limited	Expenses Charged by / Reimbursement made to other companies	42.75

36.	Godvet Agrochem Limited	Expenses Charged by / Reimbursement made to other companies	116.21
37.	Creamline Dairy Products Limited	Expenses Charged by / Reimbursement made to other companies	0.09
38.	Polchem Hygiene Laboratories Private Limited	Expenses Charged by / Reimbursement made to other companies	1.67
39.	Godrej One Premises Management Private Limited	Expenses Charged by / Reimbursement made to other companies	137.64
40.	Creamline Dairy Products Limited	Expenses Charged by / Reimbursement made to other companies	0.47
41.	Godvet Agrochem Limited	Dividend Income	47.08
42.	Creamline Dairy Products Limited	Dividend Income	133.60
43.	Polchem Hygiene Laboratories Private Limited	Dividend Income	9.56
44.	Godrej & Boyce Mfg. Co. Limited	Dividend Paid	117.53
45.	Godrej Industries Limited	Dividend Paid	2,493.49
46.	Mr. N. B. Godrej	Dividend Paid	91.84
47.	Mr. A. B. Godrej	Dividend Paid	0.11
48.	Mr. B. S. Yadav	Dividend Paid	28.65
49.	Godvet Agrochem Limited	Interest income on intercorporate deposits placed	176.25
50.	Natures Basket Limited	Interest income on intercorporate deposits placed	52.14

51.	Anamudi Real Estates LLP	Interest income on intercorporate deposits placed	132.86
52.	Astec LifeSciences Limited	Interest income on intercorporate deposits placed	7.40
53.	Godrej Seeds & Genetics Limited	Interest income on Loans Given	29.01
54.	ACI Godrej Agrovet Private Limited	Sundry Income	284.50
55.	Godrej Consumer Products Limited	Sundry Income	39.01
56.	Godvet Agrochem Limited	Outstanding Intercorporate Deposit Receivable	5,323.25
57.	Natures Basket Limited	Outstanding Intercorporate Deposit Receivable	520.00
58.	Anamudi Real Estates LLP	Outstanding Intercorporate Deposit Receivable	1,325.00
59.	Godrej & Boyce Mfg. Co. Limited	Capital Advance Given	27.31
60.	Godrej Vikhroli Properties LLP	Capital Advance Given	179.54
61.	Godrej & Boyce Mfg. Co. Limited	Outstanding Receivables (Net of Payables)	47.47
62.	Godrej Industries Limited	Outstanding Receivables (Net of Payables)	65.60
63.	Godrej Seeds & Genetics Limited	Outstanding Receivables (Net of Payables)	488.42
64.	Godvet Agrochem Limited	Outstanding Receivables (Net of Payables)	254.81
65.	Godrej Consumer Products Limited	Outstanding Receivables (Net of Payables)	5.61
66.	Natures Basket Limited	Outstanding Receivables (Net of Payables)	115.68

67.	Godrej Tyson Foods Limited	Outstanding Receivables (Net of Payables)	236.86
68.	ACI Godrej Agrovet Private Limited	Outstanding Receivables (Net of Payables)	739.54
69.	Creamline Dairy Products Limited	Outstanding Receivables (Net of Payables)	35.41
70.	Polchem Hygiene Laboratories Private Limited	Outstanding Receivables (Net of Payables)	0.36
71.	Astec LifeSciences Limited	Outstanding Receivables (Net of Payables)	20.86
72.	Anamudi Real Estates LLP	Outstanding Receivables (Net of Payables)	837.51
73.	Godrej Consumer Products Limited	Guarantees outstanding	120.67
74.	Mr. B. S. Yadav	Remuneration to Key Management Personnel	308.75
75.	Mr. A. B. Godrej	Director's Sitting Fees	6.00

The above transactions have been considered / approved by the Board of Directors at their Meetings held during the year, (i.e. May 19, 2015, August 3, 2015, October 28, 2015 and February 3, 2016).

**For and on behalf of the Board of Directors of
Godrej Agrovet Limited**

**Sd/-
N. B. Godrej
Chairman
(DIN: 00066195)**

Mumbai, May 17, 2016

ANNEXURE 'E' TO THE DIRECTORS' REPORT

**PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY
ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO
OF
GODREJ AGROVET LIMITED**

As at the Financial Year ended on March 31, 2016

[Pursuant to Section 134(3)(m) of the Companies Act, 2013
and Rule 8 of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy:

Your Company continues its various endeavours to promote conservation of energy successfully.

Some of the measures adopted by your Company for conservation of energy are as follows:

1. Modification of processes so as to ensure optimal use of energy.
2. Motor optimization program across different manufacturing locations.
3. Running of plant on lower Time of Usage (TOU) pricing time at certain locations.
4. Restricted usage of DG Set for Power Generation across all locations.
5. Usage of Rice Husk as Boiler Fuel in certain locations.
6. Monitoring & administrative control on feeding pattern of briquettes, arresting steam leakages, Quality Control of briquettes purchased.
7. Reduction in boiler nozzle size without affecting steam pressures and temperatures.
8. Imparting training on various energy conservation measures to the employees.
9. Energy efficient lighting practices like replacement of CFLs & SV lamps with LED fixtures.
10. Installation of high temperature, high pressure condensate recovery system.
11. Comprehensive Energy Audit at certain locations.
12. Commissioning of feed additive plant, resulting into reduction of waste and water consumption.
13. Fuel gas and water recovery at certain plants.

The adoption of above energy conservation measures has resulted in the following benefits to the Company:-

- a) Direct reduction in the levels of energy consumption
- b) Decrease in water consumption level
- c) Decrease in process losses and storage losses
- d) Decrease in idle time running of machines
- e) Enhancement in the useful life of plant and machinery

The capital investment on energy conservation equipments is approximately Rs.50.09 Lac.

B. Technology Absorption, Adaptation and Innovation:

Your Company continues with its endeavours for technological upgradation in order to obtain improved quality at a low cost.

Your Company's In-house Research & Development (R&D) Centre at Vikhroli, Mumbai (Maharashtra) conducts research related to agriculture and development of environmentally benign agrochemical products and technologies that increase agricultural productivity and farm efficiency in a sustainable manner, thereby enhancing the quality of lives of Indian farmers. Godrej Agrovet Limited continues to remain dedicated to the well-being of Indian farmers with "Right and Innovative Farm Solutions". It has developed several innovative solutions during the year under review.

Your Company also has a R&D Centre for Animal Feed at Nashik (Maharashtra).

The benefits derived out of R&D activities include product improvement and cost reduction.

The Company's expenditure on R&D is given below:-

		Current Year (2015-16) Rs. In Lac	Previous Year (2014-15) Rs. In Lac
(a)	Capital	119.40	441.95
(b)	Recurring	672.95	806.82
(c)	Total	792.35	1,248.77
(d)	Total R&D expenditure as a percentage of total turnover	0.2%	0.4%

C. Foreign Exchange Earnings and Outgo:

The details of Foreign Exchange earnings and outgo of the Company during the Year under review are as follows:-

		Current Year (2015-16) Rs. In Lac	Previous Year (2014-15) Rs. In Lac
A.	Foreign Exchange Earned	1,363.54	628.04
B.	Foreign Exchange Used	77.22	66.39

**For and on behalf of the Board of Directors of
Godrej Agrovet Limited**

**Sd/-
N. B. Godrej
Chairman
(DIN: 00066195)**

Mumbai, May 17, 2016

ANNEXURE 'F' TO THE DIRECTORS' REPORT
ANNUAL REPORT ON
CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
OF
GODREJ AGROVET LIMITED

As at the Financial Year ended on March 31, 2016

[Pursuant to Section 135 of the Companies Act, 2013 and
the Companies (Corporate Social Responsibility Policy) Rules, 2014]

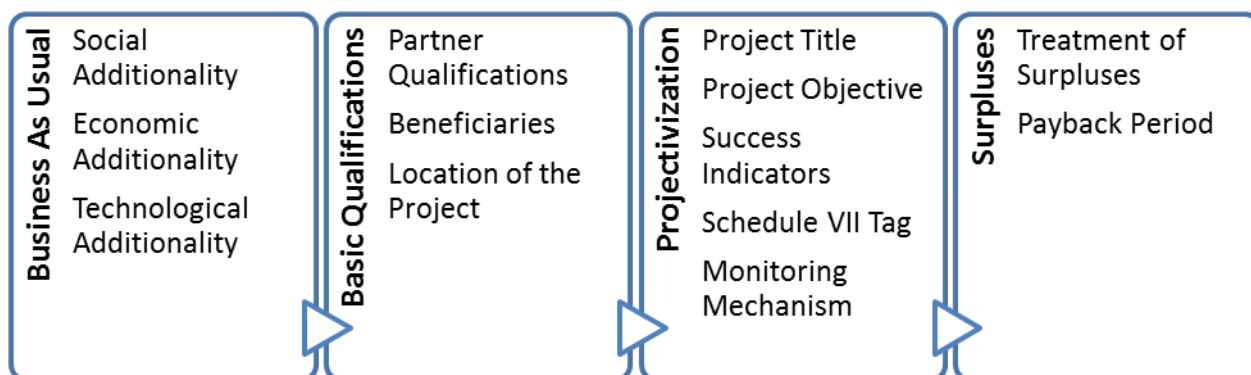
1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

The Corporate Social Responsibility (CSR) Policy of Godrej Agrovet Limited (GAVL) aligns itself with the Godrej Group's (Group) 'Good & Green' vision of creating a more inclusive and greener India. Each of GAVL's CSR projects are aligned with the Good & Green goals of the Group and correspond to different items listed in Schedule VII of Companies Act 2013.

GAVL aspires to become a sustainable company through leadership commitment, multiple stakeholder engagement and disciplined value chain mechanisms. GAVL's holistic approach towards sustainability not only manages its externalities but also integrates the prevalent social and environmental issues into business strategies to provide tangible solutions which benefit the underserved communities and deliver competitive advantage to the business.

For instance, GAVL's employability projects are committed to the Good & Green goal that aims to "Train 1 million rural and urban youth in skills that enhance their earning potential" These projects can be mapped to the second item listed in Schedule VII "Promoting employment and enhancing vocational skill..." Similarly Greener India projects contributes to goal that aims to "Achieve zero waste to landfill, carbon neutrality, a positive water balance, 30% reduction in specific energy consumption and increase utilization of renewable energy sources". Activities under these projects can be tagged as those contributing to "Ensuring Environmental Sustainability, Ecological Balance, Protection of Flora and Fauna..."

GAVL has incorporated four different sets of parameters for determining if a project can be classified as CSR, which are as illustrated below:



CSR Projects being undertaken include the following areas:-

1. Employability
2. Greener India
3. Extension Activities
 - a. Agri-inputs extension activities
 - b. Animal feeds extension activities
 - c. Oil Palm extension activities
4. Brighter Giving
5. Donations

The web-link to the CSR Policy and projects or programs is as follows:-
www.godrejagrovet.com

2. The composition of the CSR Committee is as follows:-

- i. Mr. N. B. Godrej (Chairman)
- ii. Mr. B. S. Yadav (Member)
- iii. Dr. S. L. Anaokar (Member – Independent Director)

3. Average Net Profit of the Company for last three financials years: Rs.18,702 Lac

4. Prescribed CSR Expenditure (two per cent of the amount as in Item No. 3 above):
Rs.374.04 Lac

5. Details of CSR spent during the Financial Year (F.Y.) 2015-16:

(a) Total amount to be spent for the F.Y.: Rs.374.04 Lac

(b) Amount unspent, if any: Rs.159.36 Lac

(c) Manner in which the amount spent during the F.Y. is detailed below:

1	2	3	4	5	6	7	8
Sr. No.	CSR Project or Activity identified	Sector in which the Project is covered	Project or Programmes: 1. Local area or other 2. Specify the State and district where the projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs (in Rs.) Sub-heads: (1) Direct expenditure (2) Overheads	Cumulative expenditure upto the reporting period (in Rs.)	Amount spent: Direct or through implementing agency
1.	Aga Khan Rural Support Programme (India)	Rural Development	Madhya Pradesh & Gujarat	1. Rs.11.90 Lac for the food security program 2. Rs.3 Lac for animal husbandry program	14,00,000	14,00,000	Implementing Agency
2.	Crystal Hues Limited	Language translation support for dissemination of the curriculum in local language	Applicable in implementing States	Rs.1.5 Lac	1,50,194	1,50,194	Direct Spend
3.	Drishtee Skill Development Centre	Rural Development	Madhya Pradesh & Uttar Pradesh	Rs.51 Lac	48,36,306	86,39,106	Implementing agency
4.	Gandhi Research Foundation	Education	Maharashtra	Rs.23.70 Lac	41,70,000	41,70,000	Implementing Agency
5.	Icon Graphics / Calf To Cow Measurement	Developing collaterals for	Applicable in implementing	Rs.0.17 Lac	17,142	17,142	Direct Spend

	& Feeding Guide Tape	trainings	States				
6.	J K Trust Gram Vikas Yojana	Rural Development	Madhya Pradesh	Rs.42.8 Lac	42,80,000	42,80,000	Implementing Agency
7.	Lend a Hand India	Promoting Education	Maharashtra	Rs.23.6 Lac	23,60,000	67,65,000	Implementing Agency
8.	Nextgen PMS Private Limited	MIS Partner & Advisory on CSR	Applicable in implementing States	Rs.0.8 Lac	85,000	85,000	Direct Spend
9.	Shramik Janta Vikas Sanstha	Rural Development	Maharashtra	Rs.6.55 Lac	5,63,716	5,63,716	Implementing Agency
10.	Shri Raj Co-Operative Milk Producer & Processor Sangh Limited	Rural Development	Maharashtra	Rs.0.55 Lac	55,000	55,000	Implementing Agency
11.	Vandemataram Foundation	Promoting Education	Telangana	Rs.5 Lac	5,00,000	5,00,000	Implementing Agency
12.	Vrutti	Rural Development	Karnataka & Tamil Nadu	Rs.19 Lac	19,21,140	19,21,140	Implementing Agency
13.	Donation to Chennai Flood Relief-SEEDS	Promoting Preventive Health care and Sanitation and making available safe drinking water	Chennai	Rs.11.29 Lac	11,29,305	11,29,305	Implementing Agency
	TOTAL				214,67,803	284,90,603	

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's report:

The Company has been at the forefront of undertaking efforts related to Corporate Social Responsibility that are aligned to the "Good and Green Vision" followed by Godrej Group. During the Financial Year 2015-16, the Company has spent 1.15% of its average

net profit of last 3 (three) years on CSR projects. The Company focuses on identifying and undertaking CSR projects that have potential to create maximum positive social impact on the communities in which the Company operates and on projects which are the need of the hour from time to time, in accordance with the CSR Policy of the Company.

In order to ensure that CSR projects undertaken by the Company are selected, implemented and monitored in a strategic and systematic manner in the required focus areas, such that the impacts created can be sustainable, the Company's efforts for the Financial Year 2015-16 focused on establishing systems and process to enable the same and the Company has accordingly made CSR spending in such areas. In the years to come, the Company hopes to enhance its CSR interventions and increase the quantum of its CSR expenditure into more impact-driven projects.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The CSR Committee of the Board of Directors confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

**For and on behalf of the Board of Directors of
Godrej Agrovet Limited**

**Sd/-
B. S. Yadav
Managing Director &
Member of CSR Committee
(DIN: 00294803)**

**Sd/-
N. B. Godrej
Chairman of the Company &
Chairman of CSR Committee
(DIN: 00066195)**

Mumbai, May 17, 2016

ANNEXURE 'G' TO THE DIRECTORS' REPORT

POLICY RELATING TO THE REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND OTHER EMPLOYEES

of
GODREJ AGROVET LIMITED

As at the Financial Year ended on March 31, 2016

The Total Rewards Framework of Godrej Agrovet Limited ("the Company") aims at holistically utilizing elements such as fixed and variable compensation, long-term incentives, benefits and perquisites and non-compensation elements (career development, work life balance and recognition).

Highlights

The rewards' framework offers the employees, the flexibility to customize different elements, basis need. It is also integrated with the Company's performance and talent management processes and designed to ensure sharply differentiated rewards for best performers.

The total compensation for a given position is influenced by three factors: position, performance and potential. As a broad principle, for high performers and potential employees, the Company strives to deliver total compensation at the 90th percentile of the market.

Total Cash Compensation

The total cash compensation has three components:

1. 'Fixed Compensation' comprises basic salary and retirement benefits, like provident fund and gratuity.
2. 'Flexible Compensation' is a fixed pre-determined component of compensation, which can be allocated to different components, as per the grade eligibility defined at the start of each financial year.
3. 'Variable Compensation (Performance Linked Variable Remuneration)' rewards an employee for delivering superior business results and individual performance. It is designed to provide a significant upside earning potential without cap for over achieving business results. It has a 'Collective' component, which is linked to the achievement of specified business results, measured by Economic Value Added or other related metrics, relative to the target set for a given financial year and an 'Individual' component, based on the employee's performance, as measured by the performance management process.

Long Term Incentives (Employee Stock Grant Scheme)

This scheme aims at driving a culture of ownership and focus on long-term results. It is

applicable to senior managers. Under this scheme of the Godrej Group, performance based stock grants are awarded on the basis of performance.

**For and on behalf of the Board of Directors of
Godrej Agrovet Limited**

**Sd/-
N. B. Godrej
Chairman
(DIN: 00066195)**

Mumbai, May 17, 2016

ANNEXURE 'H' TO THE DIRECTORS' REPORT

**CRITERIA FOR DETERMINING QUALIFICATION, POSITIVE ATTRIBUTES AND
INDEPENDENCE OF DIRECTORS**

of

GODREJ AGROVET LIMITED

As at the Financial Year ended on March 31, 2016

1. Qualifications of Independent Director:

An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

2. Positive Attributes of Independent Directors:

An Independent Director shall be a person who shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising his duties;
- iii. exercise his responsibilities in a *bona fide* manner in the interest of the Company;
- iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- v. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board of Directors in its decision making;
- vi. not abuse his position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- vii. refrain from any action that would lead to loss of his independence;
- viii. where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
- ix. assist the Company in implementing the best corporate governance practices.

3. Independence of Independent Directors:

An Independent Director should meet the criteria for independence prescribed under Section 149(6) of the Companies Act, 2013 (as may be amended from time to time).

**For and on behalf of the Board of Directors of
Godrej Agrovet Limited**

Sd/-

N. B. Godrej

Chairman

(DIN: 00066195)

Mumbai, May 17, 2016

Balance Sheet as at March 31, 2016

₹ Lac

Particulars	Note No.	Current Year	Previous Year
I Equity & Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	2	9,257.14	9,256.54
(b) Reserves and Surplus	3	60,103.13	51,245.99
Total Shareholders' Funds		69,360.27	60,502.53
(2) Non-current Liabilities			
(a) Long Term Borrowings	4	376.78	7,193.36
(b) Deferred Tax Liabilities	5	6,354.49	5,249.18
(c) Long Term Provisions	6	183.52	138.39
Total Non Current Liabilities		6,914.79	12,580.93
(3) Current Liabilities			
(a) Short Term Borrowings	7	71,943.51	18,624.28
(b) Trade Payables	8		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.		66,075.00	60,875.92
(c) Other Current Liabilities	9	22,386.74	12,739.63
(d) Short Term Provisions	10	96.07	44.63
Total Current Liabilities		160,501.32	92,284.46
Total Equity and Liabilities		236,776.38	165,367.92
II Assets			
(1) Non-current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		65,585.25	50,066.47
(ii) Intangible Assets		1,645.76	2,179.88
(iii) Capital Work-In-Progress		3,695.23	13,804.89
(iv) Intangible Assets Under Development		14.86	-
Total Fixed Assets		70,941.10	66,051.24
(b) Non Current Investments	12	48,004.77	10,729.16
(c) Long Term Loans and Advances	13	4,025.73	4,022.14
(d) Other Non Current Assets	14	160.69	170.34
Total Non Current Assets		123,132.29	80,972.88
(2) Current Assets			
(a) Current Investments	15	162.75	4,699.08
(b) Inventories	16	53,604.52	37,204.92
(c) Trade Receivables	17	36,617.03	25,995.90
(d) Cash & Bank Balances	18	2,013.24	1,227.59
(e) Short Term Loans and Advances	19	15,757.64	13,897.72
(f) Other Current Assets	20	5,488.91	1,369.83
Total Current Assets		113,644.09	84,395.04
Total Assets		236,776.38	165,367.92

The Notes 1 to 58 form an integral part of the Financial Statements

As per our Report of even date
For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W

Signatures to Balance Sheet
and Notes to the Financial Statements
For and on behalf of the Board

N. B. GODREJ
Chairman
DIN. 00066195

B. S. YADAV
Managing Director
DIN. 00294803

ERMIN K. IRANI
PARTNER
Membership Number: 35646
Mumbai, May 17, 2016.

S. VARADARAJ
Chief Financial Officer
ICAI Memb. No. 047959

VIVEK RAIZADA
Company Secretary
ICSI Memb. No. ACS11787

Statement of Profit and Loss For The Period Ended March 31, 2016

₹ Lac

Particulars	Note No.	Current Year	Previous Year
I Revenue from Operations	21	353,849.76	346,506.25
II Other Income	22	5,227.65	1,653.34
III Total Revenue		359,077.41	348,159.59
IV Expenses			
(a) Cost of Materials Consumed	23	254,311.47	251,994.39
(b) Purchases of Stock-in-Trade	24	16,929.19	14,209.73
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(2,478.23)	(2,236.17)
(d) Employee Benefits Expense	26	13,747.07	12,814.91
(e) Finance Costs	27	5,260.20	2,870.88
(f) Depreciation and Amortisation Expense		4,783.78	4,074.09
Less : Transfer from General Reserve (Refer Note No. 41(i))		425.12	425.12
		4,358.66	3,648.97
(g) Other Expenses	28	46,008.46	41,840.70
(h) Temporary Diminution in Value of Current Investment		-	199.02
Total Expenses		338,136.82	325,342.43
V Profit Before Exceptional Items And Tax		20,940.59	22,817.16
VI Exceptional Items (Refer Note No. 49) Profit on Sales of Investments		-	3,464.70
VII Profit Before Tax		20,940.59	26,281.86
VIII Tax Expense			
(1) Current Tax		4,383.46	5,417.10
(2) MAT Credit Entitlement		(479.75)	(127.12)
(3) Deferred Tax		1,105.31	679.17
Total Tax		5,009.02	5,969.15
IX Profit For The Year		15,931.57	20,312.71
X Earnings Per Share: in Rs. Basic/Diluted	29	17.21	21.94

The Notes 1 to 58 form an integral part of the Financial Statements

As per our Report of even date
For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W

Signatures to Statement of Profit & Loss
and Notes to the Financial Statements
For and on behalf of the Board

N. B. GODREJ
Chairman
DIN. 00066195

B. S. YADAV
Managing Director
DIN. 00294803

ERMIN K. IRANI
PARTNER
Membership Number: 35646
Mumbai, May 17, 2016.

S. VARADARAJ
Chief Financial Officer
ICAI Memb. No. 047959

VIVEK RAIZADA
Company Secretary
ICSI Memb. No. ACS11787

Cash Flow Statement For The Year Ended March 31, 2016

₹ Lac

Particulars	Current Year	Previous Year
A. Cash Flow from Operating Activities :		
Net Profit Before Taxes	20,940.59	26,281.86
<u>Adjustment for:</u>		
Depreciation	4,358.66	3,648.97
Profit on sale of fixed assets	(488.79)	(52.71)
Profit on sale of Investments (net)	(2,372.92)	-
Unrealised foreign exchange gain/loss	(25.21)	(2.86)
Dividend income	(190.27)	(62.56)
Interest income	(782.53)	(516.48)
Finance Cost	5,260.20	2,870.88
Provision for Doubtful Debts and Advances	207.22	(91.00)
Liabilities no longer required written back	(129.44)	(119.64)
Extraordinary Income	-	(3,464.70)
Reversal of Temporary Diminution in Value of Current Investment	(199.02)	199.02
Bad Debts Written off	429.08	397.98
	6,066.98	2,806.90
Operating Profit Before Working Capital Changes	27,007.57	29,088.76
<u>Adjustments for:</u>		
Inventories	(13,163.56)	(4,859.58)
Trade Receivables	(10,587.74)	(4,365.92)
Long Term Loans and Advances and Other Non-current Assets	146.97	75.44
Short Term Loans and Advances and Other Current Assets	(2,221.23)	(1,970.32)
Trade Payables	3,686.39	(6,134.00)
Long Term Provisions and Other Long Term Liabilities	24.78	(21.45)
Short Term Provisions and Other Short Term Liabilities	1,273.48	(1,083.47)
	(20,840.91)	(18,359.30)
Cash Generated from Operations	6,166.66	10,729.46
Direct Taxes paid (net of refunds received)	(4,147.52)	(5,558.97)
Net Cash Flow from Operating Activities	2,019.14	5,170.49
B. Cash Flow from Investing Activities :		
Capital subsidy received	300.00	50.00
Acquisition of fixed assets	(9,925.22)	(11,069.74)
Proceeds from sale of fixed assets	771.57	198.04
Intercorporate Deposits Given	(3,578.00)	(1,100.25)
Purchase of Investments	(36,900.87)	(1,720.03)
Proceeds from sale of investments	6,233.53	-
Interest Received	781.59	513.83
Dividend Received	190.27	62.56
Net Cash Flow from Investing Activities	(42,127.13)	(13,065.59)

Particulars	Current Year	Previous Year
C. Cash Flow from Financing Activities :		
Merger Expenses charged directly to Reserves	(19.38)	-
Repayment of Short Term Borrowings	(21,882.50)	(391.26)
Proceeds from Short Term Borrowings	71,943.51	18,624.28
Repayment of Long Term Borrowings	(6,831.05)	(16,027.05)
Proceeds from Long Term Borrowings	7,500.00	6,800.00
Finance Cost	(4,899.05)	(2,923.25)
Dividend Paid	(4,100.65)	(7,056.13)
Dividend Tax Paid	(834.81)	(1,199.19)
Net Cash Flow from Financing Activities	40,876.07	(2,172.60)
Net increase in Cash and Cash equivalents	768.08	(10,067.70)
Cash and Cash equivalents (Opening balance)	1,161.87	11,283.69
Less: Opening Cash & Cash equivalents removed	-	(54.12)
Cash and Cash equivalents (Opening balance taken over)	11.90	-
Seeds business of Godrej Seeds and Genetics Limited		
Cash and Cash equivalents (Closing balance)	1,941.85	1,161.87

NOTES:

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) 3 on "Cash Flow Statements", and presents cash flows by operating, investing and financing activities.
- Figures in brackets are outflows/deductions.
- During the year ended March 31,2016, giving effect to the Court Order dated January 8th 2016, Seeds business of Godrej Seeds and Genetics Limited is merged with Godrej Agrovet Ltd. The following assets/liabilities have been taken over and are accordingly impacted in the above statement.

Particulars	₹ Lac
Fixed Assets	118.11
Long Term Loans And Advances	38.23
Inventories	3,236.04
Trade Receivables	682.16
Cash & Cash Equivalents	11.90
Short Term Loans And Advances	163.86
Non Current Liabilities	(20.36)
Trade Payables	(1,642.14)
Short Term Borrowings	(3,258.22)
Other Current Liabilities	(523.45)

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

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W

For and on behalf of the Board

N. B. GODREJ
Chairman
DIN. 00066195

B. S. YADAV
Managing Director
DIN. 00294803

ERMIN K. IRANI
PARTNER
Membership Number: 35646
Mumbai, May 17, 2016

S. VARADARAJ
Chief Financial Officer
ICAI Memb. No. 047959

VIVEK RAIZADA
Company Secretary
ICSI Memb. No. ACS11787

Notes to the Financial Statements**Note No. 1(a) : General Information**

Godrej Agrovet Ltd. ("the Company") is a public limited company, which is domiciled and incorporated in the Republic of India. The Company, an erstwhile division of Godrej Soaps Limited was incorporated under the Companies Act, 1956 on November 25, 1991. The Company is a diversified agribusiness company and its principal activities include manufacturing and marketing of high quality animal feed, innovative agricultural inputs and palm oil & allied products.

Note No. 1(b) : Significant Accounting Policies**1 Accounting Convention**

The financial statements of the Company have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under section 133 of The Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of The Companies Act, 2013 ('the Act').

2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

3 Fixed Assets

Fixed assets have been stated at cost and include incidental and / or installation/development expenses incurred in putting the asset to use and interest on borrowing incurred during construction period. Pre-operative expenses for major projects are also capitalized, where appropriate.

Fixed Assets acquired under finance lease are capitalised at the lower of their face value and present value of the minimum lease payments. The costs incurred for cultivating and maintaining Oil Palm Plantations during the initial four years of the plantation are capitalised as Tree Development Costs.

4 Intangible Assets

Intangible assets acquired separately are stated at cost of acquisition less accumulated amortisation. Development costs incurred on internally generated intangible assets are capitalised and any other related expenditure incurred is reflected in the statement of profit & loss in the period in which the expenditure is incurred.

5 Impairment of Assets

Carrying amount of cash generating units / assets are reviewed at balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

6 Borrowing Costs

Interest and commitment charges incurred in connection with borrowing of funds, which are directly attributable to the acquisition, construction or production of an asset that necessarily takes substantial period of time to get ready for its intended use, upto the time the said asset is put to use are capitalised, as a part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

7 Depreciation /Amortisation

(a) The Company has grouped additions and disposals in appropriate time periods of a month for the purpose of charging pro rata depreciation in respect of additions and disposals of its assets keeping in view the materiality of the items involved.

(b) 1) Depreciation is provided on the basis of useful life as mentioned in Schedule II to the Companies Act, 2013, except for Computer Hardware and Plant & Machinery which are depreciated over its estimated useful life of four years and twenty years respectively. Biological assets are depreciated over their estimated useful life of 10 years. Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase/acquisition.

The Company believes that the useful life as stated above best represents the useful lives of these assets based on external & internal assessment, regular maintenance schedule and past experience.

2) Amortizations

Asset type	Period
(i) Leasehold Land	Primary lease period
(ii) Leasehold improvements and equipment	Primary lease period or 16 years whichever is less
(iii) Technical Know-how of a capital nature	6 Years
(iv) Computer software	6 years
(v) Tree Development Cost	15 years
(vi) Grant of Licenses	10 years

8 Grants / Subsidies

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

9 Investments

Long Term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognise a decline, other than of a temporary nature. Current investments are stated at lower of cost and fair value.

10 Inventories

Raw materials, Stock in Trade and Stores & Spares are valued at weighted average cost. Finished goods, Poultry Stock and Stock under Cultivation are valued at lower of cost and net realisable value. These costs include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

11 Provisions and Contingent Liabilities

Provisions are recognised in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

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

12 Revenue Recognition

Revenue is recognised when goods are supplied and significant risks and rewards are transferred to the buyer. Sales are recorded net of returns, sales tax, rebates, etc. Interest income is recognised on an accrual basis. Dividend income is recognised when the right to receive the same is established

13 Research and Development Expenditure

Revenue expenditure on Research and Development is charged to the Statement of Profit and Loss of the period in which it is incurred. Capital Expenditure incurred during the period on Research and Development is shown as an addition to Fixed Assets.

14 Retirement & other Employee Benefits

i) Short-term employee benefits (payable wholly within twelve months of rendering the service):

Short-term benefits such as salaries, wages, etc., are determined on an undiscounted basis and recognised in the period in which the employee renders the related service.

ii) Post-employment benefits:

Defined Contribution Plans: The Company's contributions paid/payable to Regional Provident Fund at certain locations, Super Annuation Fund, Employees State Insurance Scheme, Employees Pension Schemes, 1995 and other funds, are determined under the relevant approved schemes and/or statutes and are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

Defined Benefit Plans: The Company's gratuity and leave encashment/long-term compensated absences schemes are defined benefit plans. The Company's liability for the defined benefit schemes is actuarially determined based on the projected unit credit method. The Company's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services and the current and prior periods that benefit is discounted to determine its present value and the fair value of the plan asset is deducted. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

The company's contribution to the Provident Fund Trust as established by the Company, is also considered as a Defined Benefit Plan because, as per the rules of Company's Provident Fund Scheme, 1952, if the return on investment is less or for any other reason, then the deficiency shall be made good by the Company. The Company's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services and the current and prior periods that benefit is discounted to determine its present value and the fair value of the plan asset is deducted. Any actuarial losses are recognised immediately in the Statement of Profit and Loss

Terminal Benefits: All terminal benefits including voluntary retirement compensation are fully written off to the Statement of Profit & Loss

Incentive Plans: The Company has a scheme of Performance Linked Variable Remuneration (PLVR) which is fully written off to the Statement of Profit & Loss. The Scheme rewards its employees based on Economic Value Addition (EVA), which is related to actual improvement made in EVA over the previous period when compared with expected improvements.

15 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 recognized 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 recognized in the Statement of Profit and Loss, whereas, the unrealized profit is ignored.

16 Foreign currency Transactions & Balances

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Assets and liabilities related to foreign currency transactions, remaining unsettled at the end of the period, are translated at the exchange rates at the end of the period. Forward exchange contracts, remaining unsettled at the end of the period, backed by underlying assets or liabilities are also translated at the exchange rates at the end of the period. The premium payable on foreign exchange contracts is amortised over the period of the contract. Exchange gains / losses are recognised in the Statement of Profit and Loss.

17 Income Tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing difference at the end of the period, based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Tax expenses comprises both current and deferred tax. Current tax is the amount of tax payable on the assessable income for the year determined in accordance with the provisions of the Income-Tax Act, 1961.

18 Proposed Dividend

Proposed Dividend if any, subject to share holders approval at the Annual General Meeting, is provided in the books.

19 Earning per Share

The basic earnings per share is computed using the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period, except where the results would be anti-dilutive.

20 Segment Reporting

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

Note No. 2: Share Capital

₹ Lac

Particulars	Current Year	Previous Year
1 Authorised Share Capital		
(a) 9,99,94,000 (Previous year 1,00,000,000) Equity Shares of Rs. 10 each	9,999.40	10,000.00
(b) 6,000 (Previous year Nil) Preference Shares of Rs. 10 each	0.60	-
Total	10,000.00	10,000.00
2 Issued, Subscribed and Paid-up Share Capital		
(a) 9,25,65,438 (Previous year 9,25,65,438) Equity Shares of Rs. 10 each fully paid	9,256.54	9,256.54
(b) 6,000 (Previous year Nil) 8% Cumulative Non-convertible Redeemable Preference Shares of Rs. 10 each fully paid	0.60	-
Total	9,257.14	9,256.54
3 Rights, Preferences & Restrictions attached to shares		
Equity Shares: The Company has one class of Equity shares having a par value of Rs. 10 per share. Each Share holder is eligible for one vote per share held. All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings. The dividends proposed by the Board of Directors are 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 share holding.		
Preference Shares: The Company has Non-Convertible Redeemable Preference Shares having a par value of Rs. 10 per share. Each eligible Shareholder is entitled for 8% dividend on par value of shares. In the event of liquidation, Preference Shareholders have preferential right on the asset over Equity Shareholders.		
4 Reconciliation of number of Shares Outstanding		
<u>Equity Shares</u>		
At the beginning of the year: 9,25,65,438 (Previous year 1,32,23,634) shares	9,256.54	1,322.36
<u>Issued during the year:</u>		
(i) Nil (Previous Year Bonus shares issue of 7,93,41,804)		7,934.18
At the end of the year: 9,25,65,438 (Previous year 9,25,65,438) shares	9,256.54	9,256.54
<u>Preference Shares</u>		
At the beginning of the year:	-	-
<u>Issued during the year:</u>		
(i) 6,000 8% Cumulative Non-convertible Redeemable Preference Shares	0.60	-
At the end of the year: 6,000 8% Cumulative Non-convertible Redeemable Preference Shares	0.60	-
5 Share holding information		
(a) Equity Shares held by Godrej Industries Limited - Holding Company	5,628.64	5,628.64
5,62,86,447 (Previous year 5,62,86,447) Equity Shares of Rs. 10 each fully paid		
(b) Shareholders holding more than 5% of the Equity Shares		
1 Godrej Industries Limited - Holding Company	5,628.64	5,628.64
5,62,86,447 (Previous year 5,62,86,447) Equity Shares of Rs.10 each fully paid	(60.81%)	(60.81%)
2 V-Sciences Investments Pte. Ltd.	1,850.38	1,850.38
1,85,03,849 (Previous year 1,85,03,849) Equity Shares of Rs.10 each fully paid	(19.99%)	(19.99%)

Note No. 3: Reserves and Surplus

₹ Lac

Particulars	Current Year	Previous Year
1 Capital Investment Subsidy Reserve As per last Balance Sheet	113.02	113.02
2 Reserve for employee compensation expenses (Refer Note No. 51) As per last Balance Sheet	3,530.48	4,665.21
Less: Adjustment of Employee compensation expenses recognised during the period	1,134.74	1,134.73
Closing Balance	2,395.74	3,530.48
3 Employee Stock Options Outstanding (Refer Note No. 50(iii)). As per last Balance Sheet	9,473.52	8,338.79
Add: Employee compensation expenses recognised during the period	1,134.74	1,134.73
Closing Balance	10,608.26	9,473.52
4 Debenture Redemption Reserve As per last Balance Sheet	-	-
Add: Transfer from Surplus in Statement of Profit and Loss	1,875.00	-
Closing Balance	1,875.00	-
5 General Reserve As per last Balance Sheet	1,091.68	1,516.80
Less: Amortisation of Intangibles as per Oil Palm Companies Merger Scheme approved by Bombay High Court (Refer Note No. 41(i)).	425.12	425.12
Closing Balance	666.56	1,091.68
6 Surplus in Statement of Profit and Loss As per last Balance Sheet	37,037.29	28,714.48
Add: Opening Deficit in Profit and Loss of Companies ESOP Trust	-	0.46
Add : Profit for the year	15,931.57	20,312.71
Less: As Per Godrej Seeds and Genetics Limited Merger Scheme approved by Bombay High Court		
i Excess of Investment over book value of net assets adjusted as per scheme of Merger (Refer Note No. 38c(i))	1,694.47	-
ii Expenses on Merger (Refer Note No. 38c(ii))	19.38	-
Less: Excess of Book Value over residual value of Fixed Assets charged to Surplus in Statement of Profit and Loss (Net of Deferred Tax) (Refer Note No. 44)	-	55.38
Less : Utilised for issuing Bonus Shares	-	7,934.18
Less : Appropriations		
- Dividend (Refer Note No. 30)		
Interim Dividend	4,100.65	3,419.63
Tax on Distributed Profit	834.81	581.17
Preference Dividend (Note No. 3.1)	0	-
Tax on Distributed Profit	0	-
Transfer to Debenture Redemption Reserve	1,875.00	-
Closing Balance	44,444.55	37,037.29
Total	60,103.13	51,245.99

Note No. 3.1 Preference Dividend payable Rs.763/- and corresponding Tax on Distributed Profit Rs.168/- are provided for.

Note No. 4 : Long Term Borrowings

₹ Lac

Particulars	Current Year	Previous Year
1 Deferred Sales Tax Loan (Refer Note No. 4.1)	376.78	393.36
2 Term Loans		
(a) Unsecured Term Loan		
From Bank (Refer Note No. 4.2)	-	6,800.00
Total	376.78	7,193.36

Note No. 4.1: Deferred Sales Tax Loan is availed interest free under the scheme floated by the Directorate of Industries, Government of Andhra Pradesh. Loan repayment shall be performed on an annual basis 14 years from the year of collection, up to March 2021. Total loan availed was Rs. 466.74 Lac and outstanding is Rs. 393.36 Lac with current maturity disclosed separately in Note No. 9 at Rs. 16.58 Lac.

Note No. 4.2: During previous year, Term Loans from Banks are at an Interest Rate of 9.80% to 10.75%. These loans were repayable after 13 months - Rs. 5,000 Lac, after 36 months - Rs. 1,800 Lac.

Note No. 5: Deferred Tax Liabilities

Particulars	Current Year	Previous Year
1 Deferred Tax Liabilities		
(a) Depreciation on Fixed Assets	6,920.50	6,099.16
2 Deferred Tax Assets		
(a) Provision for Doubtful Debts / Advances	(185.30)	(106.38)
(b) Others	(380.71)	(743.60)
Deferred Tax Liabilities (Net)	6,354.49	5,249.18

Note No. 6: Long Term Provisions

Particulars	Current Year	Previous Year
Provision for Employee Benefits:		
Unavailed Leave	183.52	138.39
Total	183.52	138.39

Note No. 7: Short Term Borrowings

Particulars	Current Year	Previous Year
1 Secured		
Cash Credit (Refer Note 7.1)	2,089.06	3,621.92
2 Unsecured		
(a) Term Loans from Banks (Refer Note 7.2)	29,000.00	2,500.00
(b) Other Loans		
Commercial Papers (Refer Note 7.3)	40,000.00	12,500.00
(c) Cash Credit (Refer Note 7.4)	854.45	2.36
Total	71,943.51	18,624.28

Note No. 7.1: Cash Credit from banks are secured by hypothecation of stocks and book debts of the Company (both present and future).

Note No. 7.2: Term Loans from Banks are at an Interest Rate of 8.50% to 13.60%. These loans are repayable on different dates upto 3 months from the date of the Financial Statements

Note No. 7.3: Commercial Papers of Rs.40,000.00 Lac (previous year Rs.12,500.00 Lac) carrying interest rates of 7.15% to 9.15% and are repayable during the period April to May 2016.

Note No. 7.4: Cash Credit from Banks is repayable on demand and carries interest at 9.65% to 10.50%

Note No. 8: Trade Payables

₹ Lac

Particulars	Current Year	Previous Year
1 Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 8.1)	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	20,800.61	19,699.20
2 Acceptances	45,274.39	41,176.72
Total	66,075.00	60,875.92

Note No. 8.1: Micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Accordingly, 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 Rs.Nil.)

Note No. 9: Other Current Liabilities

Particulars	Current Year	Previous Year
1 Current maturities of long term debts		
Unsecured Loan		
(i) Debentures -750 (Previous year Nil) 8.63% Unsecured Non-convertible Debentures of Rs.10,00,000 each (Refer Note No.9.1)	7,500.00	-
(ii) From others - Deferred Sales Tax Loan (Refer Note No. 4.1)	16.58	31.05
2 Advances from Customers	3,255.56	2,071.98
3 Other Payables		
(a) Employee Deductions	9.06	2.87
(b) Statutory Liabilities	492.91	333.57
(c) Security Deposit	5,488.23	5,247.80
(d) Interest accrued but not due	382.05	20.90
(e) Non Trade Payables	2,437.24	1,124.52
(f) Amount due for payment to Gratuity Fund (Refer Note No. 55)	353.84	288.91
(g) Other Liabilities	2,451.27	3,618.03
Total	22,386.74	12,739.63

Note No. 9.1: 8.63% Debentures are redeemable at par at the end of 15 Months from the date of allotment, viz., 7th December 2016.

Note No. 10: Short Term Provisions

Particulars	Current Year	Previous Year
1 Provision for Employee Benefits:		
Unavailed Leave	24.78	44.63
2 Others		
(a) Provision for Income Tax	71.29	-
Total	96.07	44.63

Note No. 11: Fixed Assets.

₹ Lac

Asset Class Name	Gross Block					Depreciation/Amortisation						Net Block	
	As at 01.04.2015	Taken over	Additions	Deductions / Adjustments	As at 31.03.2016	Up to 01.04.2015	Taken over	For the year	Deductions	Adjustments	Up to 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible Assets													
Leased Assets													
Leasehold Land	1,434.31	-	1,748.38	-	3,182.69	64.21	-	23.97	-	-	88.18	3,094.51	1,370.10
Own Assets													
Freehold Land	3,313.08	-	110.90	52.44	3,371.54	-	-	-	-	-	-	3,371.54	3,313.08
Livestock/Biological assets	46.58	-	11.55	10.70	47.43	2.09	-	4.20	0.99	-	5.30	42.13	44.49
Buildings	14,523.85	2.60	11,292.55	101.31	25,717.69	2,164.72	0.04	770.37	39.84	-	2,895.29	22,822.40	12,359.13
Plant & Machinery	40,672.04	28.28	5,352.33	421.84	45,630.81	10,335.77	10.57	2,804.58	336.12	-	12,814.80	32,816.01	30,336.27
Furniture & Fixture	540.60	7.33	422.48	36.26	934.15	304.19	1.69	69.45	31.85	-	343.48	590.67	236.41
Leasehold Improvement	29.10	-	11.48	-	40.58	11.53	-	5.37	-	-	16.90	23.68	17.57
Office & Others Equipment	1,318.31	4.54	541.57	46.41	1,818.01	434.72	1.56	200.20	40.70	-	595.78	1,222.23	883.59
Vehicles	1,785.52	111.58	353.00	127.98	2,122.12	360.98	22.36	242.39	64.77	-	560.96	1,561.16	1,424.54
Research Center	15.83	-	-	2.39	13.44	15.03	-	-	2.27	-	12.76	0.68	0.80
Tree Development Cost	414.81	-	-	-	414.81	334.32	-	40.25	-	-	374.57	40.24	80.49
Total	64,094.03	154.33	19,844.23	799.32	83,293.27	14,027.56	36.22	4,160.78	516.54	-	17,708.02	65,585.25	50,066.47
Intangible Assets													
Own Assets													
Computer Software	1,197.67	-	88.88	-	1,286.55	718.25	-	197.88	-	-	916.13	370.42	479.42
Technical Know-how Fees	200.00	-	-	-	200.00	200.00	-	-	-	-	200.00	-	-
Grant of Licenses	4,251.18	-	-	-	4,251.18	2,550.72	-	425.12	-	-	2,975.84	1,275.34	1,700.46
Total	5,648.85	-	88.88	-	5,737.73	3,468.97	-	623.00	-	-	4,091.97	1,645.76	2,179.88
Grand Total	69,742.88	154.33	19,933.11	799.32	89,031.00	17,496.53	36.22	4,783.78	516.54	-	21,799.99	67,231.01	52,246.35
Previous Year Total	58,417.18	-	11,741.93	416.23	69,742.88	13,609.44	-	4,074.09	270.89	83.89	17,496.53	52,246.35	44,807.74
Capital Work-In-Progress												3,695.23	13,804.89
Intangible Assets Under Development												14.86	-
												70,941.10	66,051.24

Note No. 11.1: Legal formalities relating to the transfer of title of immovable assets situated at Chennai (acquired as a part of the take over of Agrovvet business from Godrej Industries Limited), Hyderabad (as part of the merger of Godrej Plant Biotech Limited), Dhule (as part of the merger of Goldmohur Foods & Feeds Ltd), Hanuman Jn. (as part of the merger of Golden Feed Products Ltd), Chintampalli (as part of the merger of Godrej Gokarna Oilpalm Limited), Ariyalur & Varanavasi (as part of the merger of Cauvery Oil Palm Limited) and at Kolkata are being complied with. Stamp duty payable thereon is not presently determinable.

Note No. 11.2 To give effect to the Order of the Honorable High Court of Judicature at Bombay passed during 2011-12 regarding the scheme of Amalgamation of Godrej Gokarna Oil Palm Limited & Godrej Oil Palm Limited, the amortisation of Grant of Licenses are charged against the balance in the General Reserve Account. (Refer Note No. 41(i))

Note No. 11.3 Figures under Taken over relates to Assets taken over by the company as per the scheme of Arrangement for the demerger of Seeds business of Godrej Seeds and Genetics Limited into Godrej Agrovvet Limited. (Refer Note No. 38)

Note No. 11.4 Capital expenses incurred on Research & Development Centre Activities are included under the respective heads. (Refer Note No. 46)

Note No. 11.5 Plant & Machinery is net of capital subsidy received during the year of Rs. 300.00 Lac (Refer Note No. 54).

Note No. 11.6 Adjustment under depreciation of previous year represent the carrying amount of fixed assets whose useful life as on April 1, 2014 has been completed as per Schedule II to the Companies Act 2013. Accordingly amount of Rs.55.38 Lac (net of Deferred Tax of Rs.28.50 Lac) has been adjusted in the opening balance of Retained earnings (Refer Note No. 44)

Note No. 12: Non Current Investments

₹ Lac

Particulars	Current Year	Previous Year
A. Trade Investment (Valued at Cost)		
1 Investment in Equity Instruments (Fully paid)		
(a) Investment in Subsidiary Companies		
i Quoted		
Astec LifeSciences Limited (Refer Note No. 43 (ii))	21,066.52	-
1,04,34,880 (Previous Year Nil) Equity Shares of Rs. 10/- each		
(Acquired 1,04,34,880 Equity Shares during the year)		
ii Unquoted		
i Godrej Seeds & Genetics Limited	5.40	5.40
54,000 (Previous Year 54,000) Equity Shares of Rs. 10/ each		
ii Godvet Agrochem Limited	995.00	605.00
99,50,000 (Previous Year 60,50,000) Equity Shares of Rs. 10/- each		
(Acquired 39,00,000 Equity Shares during the year)		
iii Creamline Dairy Products Limited (Refer Note No. 43 (iii)).	16,207.21	-
58,79,008 (Previous Year 2,671,993) equity shares of Rs.10/- each		
(Acquired 32,07,015 Equity Shares during the year)		
	38,274.13	610.40
(b) Investment in Joint Venture Company (Unquoted)		
i Godrej Tyson Foods Limited	6,602.71	6,602.71
97,461 (Previous year 97,461) Equity Shares of Rs.10/- each		
ii ACI Godrej Agrovet Private Limited	1,248.58	1,248.58
1,850,000 (Previous year 1,850,000) Equity Shares of Tk. 100/- each		
	7,851.29	7,851.29
(c) Investment in Associate Companies (Unquoted)		
i Polchem Hygiene Laboratories Private Limited (Classified as		
Current for the year Refer Note No. 48 (b))		
Nil (Previous year 4,55,000) Equity Shares of Rs. 10/- each	-	162.75
ii Al Rahaba International Trading Limited Liability Company	4.32	4.32
24 (Previous year 24) Equity Shares of AED. 1500/- each		
	4.32	167.07
(d) Investment in Co-operative Society		
i Sachin Industrial Co-operative Society Limited	0.02	0.02
3 (Previous year 3) Shares of Rs. 500/- each		
ii The Saraswat Co-op Bank Limited.	0.25	0.25
2,500 (Previous year 2,500) Shares of Rs. 10/- each		
	0.27	0.27
(e) Investment in Other Corporates (Unquoted)		
i Sealac Agroventures Limited (Refer Note No. 40b(ii))		
2,50,000 (Previous year 2,50,000) Equity Shares of Rs. 10/- each	-	-
ii Godrej One Premises Management Private Limited	0.14	-
1,400 (Previous year Nil) Equity Shares of Rs. 10/- each		
(Acquired 1,400 Equity Shares during the year)		
	0.14	-
Total Investment in Equity Instruments	46,130.15	8,629.03
2 Investment in Preference Shares (Fully paid, Unquoted)		
Investment in Subsidiary Companies		
i Godrej Seeds & Genetics Limited (Refer Note. No. 38c(i))		
Nil Preference Shares (Previous Year 5,00,000) of Rs. 100/- each	-	500.00
ii Godvet Agrochem Limited		
Nil Preference Shares (Previous Year 3,50,000) of Rs. 100/- each	-	350.00
(Redeemed 3,50,000 Preference Shares during the year)		
Total Investment in Preference Shares	-	850.00
3 Investment in Limited Liability Partnership		
Crop Science Advisors Limited Liability Partnership	-	0.50
Total Trade Investments	46,130.15	9,479.53

₹ Lac

Particulars	Current Year	Previous Year
B. Other Investment (Valued at Cost)		
1 Investment in Units of Venture Capital Fund		
Omnivore India Capital Trust	1,874.62	1,249.63
1,875 (Previous year 1,250) Units of Rs. 1,00,000/- each (Acquired 625 Units during the year)		
Total Other Investments	1,874.62	1,249.63
Total	48,004.77	10,729.16
Note No. 12.1 Other Disclosures ¹		
Aggregate amount of quoted investments	21,066.52	-
Market value of quoted investments	20,629.76	-
Aggregate amount of unquoted investments	26,938.25	10,729.16

Note No. 13: Long Term Loans and Advances

Particulars	Current Year	Previous Year
Unsecured and Considered Good (unless otherwise stated)		
1 Capital Advances	782.93	996.02
2 Other Loans and Advances		
(a) Loan to Employees	45.75	32.40
(b) Deposits		
(i) Considered good	988.60	1,011.07
(ii) Considered doubtful	7.61	2.61
Less : Provision for Doubtful Advance	7.61	2.61
Net Deposits	988.60	1,011.07
(c) Others		
(i) Balance with Government Authorities	324.84	351.68
(ii) Advance Income Tax & Tax Deducted at Source	1,625.84	1,310.74
(iii) Advances Recoverable in cash or kind		
(i) Considered good	257.77	320.23
(ii) Considered doubtful	19.07	18.89
Less : Provision for Doubtful Advances	19.07	18.89
Net Advances Recoverable in cash or kind	257.77	320.23
	2,208.45	1,982.65
Total	4,025.73	4,022.14

Note No. 14: Other Non-Current Assets

Particulars	Current Year	Previous Year
1 Long Term Trade Receivables		
Unsecured and considered doubtful	424.52	208.03
Less : Provision for Doubtful Receivables	424.52	208.03
Net Long Term Trade Receivables	-	-
2 Other Bank Balances		
Long Term Deposit with bank with maturity period more than 12 months	10.44	20.94
3 Claims receivable	146.15	146.15
4 Others	4.10	3.25
Total	160.69	170.34

Note No. 15: Current Investments

₹ Lac

Particulars	Current Year	Previous Year
A. Trade Investment (At lower of Cost and fair value)		
1 Investment in Associate Companies (Fully paid, Unquoted)		
i Polchem Hygiene Laboratories Private Limited (Classified as non current during the previous year Refer Note 48(b)) 4,55,000 (Previous year Nil) Equity Shares of Rs. 10/- each	162.75	-
ii Creamline Dairy Products Limited (Classified as subsidiary during the year) (Refer Note No. 43 (iii)) Nil (Previous year 2,671,993) Equity Shares of Rs. 10/- each	-	1,038.00
2 Investment in Equity Instruments (Fully paid, Quoted)		
Investment in Other Corporates		
Future Consumer Enterprises Limited (Refer Note No. 49)		
Nil (Previous year 3,02,56,870) Equity Shares of Rs.6/- each	-	3,860.10
Less : Provision for depletion in value.	-	199.02
(Sold 3,02,56,870 Equity Shares during the year)	-	3,661.08
Total	162.75	4,699.08
Note No. 15.1 Other Disclosures'		
Aggregate amount of quoted investments	-	3,860.10
Market value of quoted investments	-	3,661.08
Aggregate amount of unquoted investments	162.75	1,038.00

Note No. 16: Inventories

Particulars	Current Year	Previous Year
1 Raw Materials	37,461.31	24,322.59
Raw Materials in Transit	205.85	2.43
	37,667.16	24,325.02
2 Poultry Stock	-	198.82
3 Stock under cultivation (Refer Note No. 25.1)	846.32	1,000.80
4 Finished Goods (Refer Note No. 25.1)	7,615.55	5,665.52
5 Stock-in-Trade (Refer Note No. 25.1)	5,800.65	4,919.15
6 Stores and Spares	1,674.84	1,095.61
Total	53,604.52	37,204.92

Note No. 17: Trade Receivables

Particulars	Current Year	Previous Year
1 Outstanding for period exceeding six months from the date they are due for payment		
(i) Secured and considered good (Refer Note No. 17.1)	1,155.56	582.04
(ii) Unsecured and considered good	3,732.48	1,171.25
Total	4,888.04	1,753.29
2 Other Receivables		
(i) Secured and considered good (Refer Note No. 17.1)	6,869.42	7,126.22
(ii) Unsecured and considered good	24,859.57	17,116.39
Total	31,728.99	24,242.61
Total	36,617.03	25,995.90

Note No. 17.1: Secured by Security Deposits collected from customers or Bank Guarantees held against them.

Note No. 18: Cash and Bank Balances

₹ Lac

Particulars	Current Year	Current Year
A. Cash & Cash Equivalents		
1 Cash on Hand	90.51	122.15
2 Cheques, drafts on hand	165.72	38.14
3 Balance with Banks		
(a) Current Account.	1,685.62	1,001.59
B Other Bank Balances		
Deposit Account (Maturity more than 3 months and less than 12 months) (Refer Note No. 18.1)	71.39	65.71
Total	2,013.24	1,227.59

Note No. 18.1: Fixed Deposits of Rs.27.20 Lac (Previous Year Rs. 26.51 Lac) are pledged with Banks for Guarantees issued

Note No. 19: Short Term Loans and Advances

Particulars	Current Year	Current Year
Unsecured and Considered Good (unless otherwise stated)		
1 Loans and Advances to Related Parties (Refer Note No. 57)	573.33	1,602.61
2 Loans and Advances - Others		
(a) Loans to employees	51.47	35.71
(b) Inter Corporate Deposits	7,168.25	3,590.25
(c) Loan to ESOP Trust of Holding Company		
(i) Considered good	5,476.79	5,902.46
(ii) Considered doubtful	2,083.45	2,083.45
Less : Provision for Doubtful Advance (Refer Note No. 50(i))	2,083.45	2,083.45
Net Loan to ESOP Trust of Holding Company	5,476.79	5,902.46
(d) Advances to Suppliers / Service Providers	1,076.27	1,702.83
(e) Deposits	51.97	40.40
(f) Others		
(i) Balance with Government Authorities	464.64	405.12
(ii) Advances Recoverable in cash or kind	894.92	618.34
	1,359.56	1,023.46
Total	15,757.64	13,897.72

Note No. 20: Other Current Assets

Particulars	Current Year	Current Year
1 Interest on Loan to ESOP Trust	-	1.76
2 Interest Accrued on Inter-Corporate Deposits	848.80	545.29
3 Interest on Bank Fixed Deposit	5.07	4.05
4 Interest Accrued on other Deposits	2.03	1.93
5 Non-Trade Receivables	3,881.78	308.35
6 Other Income Accrued	751.23	508.45
Total	5,488.91	1,369.83

Note No. 21: Revenue From Operations

₹ Lac

Particulars	Current Year	Current Year
1 Sale Of Products (Refer Note No. 21.1)	351,644.65	344,171.67
2 Other Operating Revenue Sale of Scrap and Empties	2,205.11	2,334.58
Total	353,849.76	346,506.25

Note No. 21.1: Details of sale of Major Products

(a) Animal Feeds - Manufactured	265,746.51	267,218.06
(b) Animal Feeds - Traded	-	611.03
(c) Agri Inputs - Manufactured	20,241.64	19,376.40
(d) Agri Inputs - Traded	21,624.96	17,708.81
(e) Vegetable Oil & cakes	39,064.64	38,163.85
(f) Seeds	4,417.02	-
(g) Windmill Power & Others	549.89	1,093.52
Total	351,644.65	344,171.67

Note No. 22: Other Income

Particulars	Current Year	Previous Year
1 Interest received on Deposits	782.53	516.23
2 Interest received from Income Tax	-	0.25
3 Dividend received	190.27	62.56
4 Profit on sale of Fixed Assets (net)	488.79	52.71
5 Profit on sale of Investments (net)	2,372.92	-
6 Claims received	41.42	27.86
7 Liabilities no longer required written back	129.44	119.64
8 Recovery of Bad Debts written off	41.64	101.83
9 Royalty & Technical Knowhow	284.50	197.00
10 Other Miscellaneous Income and Income from R&D Center	896.13	575.26
Total	5,227.65	1,653.34

Note No. 23: Cost of Materials Consumed

Particulars	Current Year	Previous Year
1 Cost of Raw Material Consumed		
(a) Raw Material Stocks at the Commencement of the Year	24,325.02	21,874.60
(b) Add : Purchases	268,022.03	254,510.18
Less : Raw Material Sold.	368.42	65.37
	291,978.63	276,319.41
(c) Less: Raw Material Stocks at the close of the Year	37,667.16	24,325.02
Total Cost of Raw Material Consumed (Refer Note No. 23.1)	254,311.47	251,994.39

Note No. 23.1: Details of Raw Materials Consumed

(a) Cakes, Brans & Grains	56,296.46	56,432.48
(b) Extractions	86,499.77	84,779.23
(c) Fresh Fruit Bunches	24,048.15	23,878.47
(d) Others	87,467.09	86,904.21
Total	254,311.47	251,994.39

Note No. 23.2: Material Consumption on Research & Development Centre Activities are included under the respective heads. Refer Note No. 46

Note No. 24: Purchases of Stock-in-Trade

1 Agri inputs	16,929.19	13,598.70
2 Animal Feeds	-	611.03
Total	16,929.19	14,209.73

Note No. 25: Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade

₹ Lac

Particulars	Current Year	Previous Year
1 Stocks at the Commencement of the Year		
(a) Finished Goods	5,665.52	3,371.49
(b) Poultry Stock	198.82	211.04
(c) Stock under cultivation	1,000.80	1,511.50
(d) Stock-in-Trade	4,919.15	4,454.09
Total Stock at the commencement of the Year	11,784.29	9,548.12
2 Less : Stocks at the Close of the Year (Refer Note No. 25.1)		
(a) Finished Goods	7,615.55	5,665.52
(b) Poultry Stock	-	198.82
(c) Stock under cultivation	846.32	1,000.80
(d) Stock-in-Trade	5,800.65	4,919.15
Total Stock at the close of the Year	14,262.52	11,784.29
Change in the stock of Finished Goods, Work in Progress, Stock in Trade	(2,478.23)	(2,236.17)

Note No. 25.1: Details of Stocks at the Close of the year

(a) Finished Goods		
(i) Animal Feeds	4,227.61	3,278.44
(ii) Agri Inputs	3,205.10	2,343.76
(iii) Others	182.84	43.32
	7,615.55	5,665.52
(b) Poultry Stock	-	198.82
(c) Stock under cultivation		
(i) Oil Palm Saplings	846.32	1,000.80
	846.32	1,000.80
(d) Stock-in-Trade		
(i) Agri Inputs	5,800.65	4,919.15
	5,800.65	4,919.15
Total	14,262.52	11,784.29

Note No. 26: Employee Benefit Expenses

Particulars	Current Year	Previous Year
1 Salaries, Wages, Bonus and Allowances	11,386.56	10,813.03
2 Contribution to Provident, Gratuity and Other Funds	1,058.90	903.70
3 Expense on Employee Stock based payments - net of Adjustment to Reserve for Employee compensation expense (Refer Note 50)	187.00	135.00
4 Staff Welfare Expense	1,114.61	963.18
Total	13,747.07	12,814.91

Note No. 27: Finance Costs

₹ Lac

Particulars	Current Year	Previous Year
1 Interest Expense		
(a) Paid to Banks on Loans and Cash Credit	1,060.34	555.63
(b) Others	4,064.43	2,222.91
2 Other Borrowing Costs	135.42	92.34
Total	5,260.20	2,870.88

Note No. 28: Other Expenses

Particulars	Current Year	Previous Year
1 Stores and Spares Consumed	1,458.13	1,435.85
2 Power and Fuel	4,377.33	4,269.44
3 Processing Charges	6,643.84	6,187.67
4 Rent	902.48	750.90
5 Rates and Taxes	847.12	685.62
6 Repairs and Maintenance		
(a) Machinery	477.76	514.91
(b) Buildings	138.83	71.21
(c) Other assets	114.60	130.15
7 Insurance	170.45	146.91
8 Auditor's Remuneration (Refer Note No. 28.1)	101.08	92.48
9 Freight	5,384.01	4,831.95
10 Discount	11,888.51	10,838.45
11 Advertisement, Selling and Distribution Expenses	6,989.52	6,346.94
12 Bad Debts/Advances Written Off	429.08	397.98
13 Provision for Doubtful Debts and Advances/(Written back)	207.22	(91.00)
14 Provision for diminution of current investment value	(199.02)	-
15 Research Expenses	141.54	242.84
16 Applicable net gain/loss on foreign currency transactions and translation	51.21	91.11
17 Miscellaneous Expenses	5,884.79	4,897.29
Total	46,008.46	41,840.70

Note No. 28.1: Auditor's Remuneration

Particulars	Current Year	Previous Year
(a) Audit Fees	54.71	52.74
(b) Audit under Other Statutes	19.09	16.53
(c) Taxation matters	11.13	11.21
(d) Management Consultancy	1.58	2.67
(e) Certification & Company Law Matters	4.64	2.90
(f) Reimbursement of Expenses	9.93	6.43
Total	101.08	92.48

Note No. 28.2: Expenses incurred on Research & Development Centre Activities are included under the respective heads. Refer Note No. 46

Note No. 29: Earnings Per Share

₹ Lac

Particulars	Current Year	Previous Year
1 Calculation of weighted average number of equity shares - Basic		
(a) Number of shares at the beginning of the year	92,565,438	92,565,438
(b) Number of equity shares outstanding at the end of the year	92,565,438	92,565,438
Weighted average number of equity shares outstanding during the year	92,565,438	92,565,438
2 Calculation of weighted average number of equity shares - Diluted		
(a) Number of potential shares at the beginning of the year	92,565,438	92,565,438
(b) Number of potential equity shares outstanding at the end of the year	92,565,438	92,565,438
Weighted average number of potential equity shares outstanding during the year	92,565,438	92,565,438
3 Net profit after tax (Rs Lac)	15,931.57	20,312.71
4 Basic Earnings per share (Rs.)	17.21	21.94
5 Diluted Earnings per share (Rs.)	17.21	21.94
6 Nominal Value of Shares (Rs.)	10	10

Note No. 30: Dividend

Particulars	Current Year	Previous Year
1 Amount of Interim Dividend (Rs Lac)	4,100.65	3,419.63
2 Tax on Distributed Profit (Rs Lac)	834.81	581.17
3 Dividend per Share (Rs.)	4.43	25.86
4 Rate of Dividend	44.3%	258.6%

Note No. 31: Contingent Liabilities

₹ Lac

Particulars	Current Year	Previous Year
Claims against the Company not acknowledged as debts:		
(i) Excise Matter		
Excise duty demands relating to disputed classification, assessable values, availment of credit etc. which the Company has contested and is in appeal at various levels	6,298.99	5,455.15
(ii) Customs Matter		
During the previous year, the Company had preferred an appeal with the Customs Dept in the matter of Assessable value of imported Capital goods and the case was pending with the Commissioner of Customs, Chennai.	-	12.81
(iii) Income Tax		
a The Company has preferred appeal before the Commissioner of Income Tax (Appeals) against the order of the Assessing Officer for the A.Y. 2012-13 and A.Y 2013-14 in which a demand of Rs.916.18 Lac and Rs 143.05 lac respectively has been determined to be payable by the Company. The above demand includes taxes amounting to Rs.769.88 Lac towards which credit has not been granted by the Income Tax department	1,059.23	916.18
b The Company has preferred an Appeal before the Commissioner of Income Tax (Appeals) against the order of the Assessing Officer for the A.Y 2012-13 and A.Y 2013-14 in which a demand of Rs 1.96 Lac and Rs 3.00 Lac respectively has been determined to be payable by the Company. The above demand pertains to Dividend Distribution Tax paid by Bahar Agrochem & Feeds Ltd (since merged with Godrej Agrovet Ltd) the credit of which has not been granted by the Income Tax department and disallowances under section 14 A of the Income Tax Act.	4.96	1.96
(iv) Sales Tax Matters		
The Company has preferred an appeal before the Deputy Excise and Taxation Commissioner , Jalandhar against the penalty order issued by the VAT officer for the F.Y. 2010-11	0.99	0.99
The Company has preferred an appeal before the Joint Commissioner , Kashipur against the penalty order issued by the VAT officer for the F.Y 2008-09 & F.Y 2012-13	12.62	12.62
The Company had preferred an appeal before the VAT Tribunal at Bhatinda against the penalty order issued by the VAT officer for the F.Y. 2013-14	-	1.73
(v) Buy-back guarantee issued to Industrial Promotional & Development Company on behalf of Joint Ventures	411.25	411.25
(vi) Surety Bond issued on behalf of Fellow Subsidiary	120.67	2,028.13
(vii) Guarantee issued to Banks on behalf of the Joint venture company	-	703.23
(viii) Guarantees issued by the Banks and counter guaranteed by the company which have been secured by deposits with bank.	436.22	354.22
(ix) Claims against the Company not acknowledge as Debt	640.91	671.08

Note No. 32: Commitments

₹ Lac

Estimated value of contracts remaining to be executed on capital account (net of Advances), to the extent not provided for:	3,600.66	2,566.82
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Note No. 33: Lease taken by the Company

Operating Lease:

The Company's leasing arrangements are in respect of operating leases for premises occupied by the Company. These leasing arrangements are cancellable, and are renewable on a periodic basis by mutual consent on mutually acceptable terms.

a. The total of future minimum lease payments under cancellable operating leases for each of the following periods :

₹ Lac

Particulars	Current Year	Previous Year
Future lease commitments		
- Within one year	876.09	555.82
- Later than one year and not later than five years	1,708.86	1,566.76
- Later than five years	822.57	683.14

b. Lease payments recognised in the Statement of Profit & Loss for the year :

Minimum lease payments	1,186.55	701.96
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Note No. 34: Value of Imports on CIF Basis (includes only Imports directly made)

₹ Lac

Particulars	Current Year	Previous Year
Raw Materials	6,641.66	7,759.60
Spares & Consumables	708.09	156.36
Capital Goods	149.10	718.28
Total	7,498.85	8,634.24

Note No. 35: Expenditure in Foreign Currency

₹ Lac

Particulars	Current Year	Previous Year
Travelling Expenses	0.98	3.90
Professional Fees	50.40	42.01
Others	25.84	20.48
Total	77.22	66.39

Note No. 36: Value of Consumption of Raw Materials and Spares

Particulars	Current Year		Previous Year	
	₹ Lac	%	₹ Lac	%
Raw Materials				
i Imported (including duty content)	9,075.74	3.57	8,832.37	3.50
ii Indigenous	245,235.73	96.43	243,162.02	96.50
	254,311.47	100.00	251,994.39	100.00
Spares				
i Imported (including duty content)	814.97	55.89	156.35	10.89
ii Indigenous	643.16	44.11	1,279.50	89.11
	1,458.13	100.00	1,435.85	100.00

Note No. 37: Earnings in Foreign Exchange

₹ Lac

Particulars	Current Year	Previous Year
Export of Goods - F.O.B value of goods exported	1,079.04	431.04
Royalty, know-how, professional and consultation fees	284.50	197.00
Total	1,363.54	628.04

Note No. 38: Acquisition of Seeds business.

- a A scheme of Arrangement ("the Scheme") for the demerger of Seeds business of Godrej Seeds and Genetics Limited ("the Demerged Company") into Godrej Agrovet Limited ("the Resulting Company") effect from April 1st, 2015, ("the Appointed date") was sanctioned by the Honorable High Court of Judicature at Bombay ("the Court"), vide its Order dated January 8th, 2016 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on February 9, 2016 (the "Effective Date").
- b The scheme has accordingly, been given effect to in these accounts and following assets and liabilities were taken over by the Resulting Company::

Particulars	₹ Lac
Fixed Assets	118.11
Long Term Loans And Advances	38.23
Inventories	3,236.04
Trade Receivables	682.16
Cash & Cash Equivalents	11.90
Short Term Loans And Advances	163.86
Non Current Liabilities	(20.35)
Trade Payables	(1,642.14)
Short Term Borrowings	(3,258.22)
Other Current Liabilities	(523.45)
	<u>(1,193.86)</u>

- c To give effect to the Honourable Bombay High Court's Order dated January 8th, 2016 regarding Scheme of the Arrangement, the following actions have been performed.
- i The excess of face value of the preference shares held by the transferee Company over book value of the net assets of the Transferor Company taken over, along with face value of preference shares issued on account the amalgamation, amounting to Rs.1,694.47 Lac has been debited to the Surplus in Statement of Profit and Loss as per the Scheme.
- ii The cost and expenses arising out of or incurred in carrying out and implementing the scheme amounting to Rs. 19.38 Lac have been directly charged against the Surplus in Statement of Profit and Loss of the Resulting Company.
- d Had the Scheme not prescribed the above treatment, the Surplus in Statement of Profit and Loss would have been higher by Rs. 1,525.01 Lac, the Goodwill would have been higher by Rs. 1,525.01 Lac and profit of the year would have been lower by Rs. 188.83 Lac.
- e Since the aforesaid scheme of arrangement of the above mentioned Transferor Division with the Resulting Company, which was effective from April 1st, 2015, has been given effect to in these accounts, the figures for the current year to that extent are not comparable with those of the previous year.

Note No. 39: Amalgamation of Goldmuhor Agrochem & Feeds Limited

- a A scheme of Amalgamation ("the Scheme") for the amalgamation of Goldmuhor Agrochem & Feeds Limited (called "the Transferor Company"), with Godrej Agrovet Limited (the "Transferee Company"), with effect from October 1st, 2013, ("the Appointed date") was sanctioned by the Honorable High Court of Judicature at Bombay ("the Court"), vide its Order dated September 20th, 2013 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on December 13th, 2013 (the "Effective Date").
- b To give effect to the Honourable Bombay High Court's Order dated September 20th, 2013 regarding Scheme of the Arrangement, the following actions have been performed:
- i The excess of face value of the shares held by the transferee Company over book value of the net assets of the Transferor Company taken over, amounting to Rs. 71.11 Lac has been debited to the General Reserve Account of the Transferee Company as per the Scheme.
- ii The cost and expenses arising out of or incurred in carrying out and implementing the scheme amounting Rs. 40.73 Lac have been directly charged against the balance in General Reserve Account of the Transferee Company.
- iii An amount of Rs. 2,000.00 Lac standing to the credit of the General Reserve Account of the Transferee Company has been utilised to increase the Reserve for Employee Compensation Account of the Transferee Company. The expenses in respect of the Company's ESOP scheme will be charged against the Reserve for Employee Compensation Account.
- c Had the Scheme not prescribed the above treatment, the balance in General Reserve would have been higher by Rs. 2,111.58 Lac, the Goodwill would have been higher by Rs. 53.33 Lac, the Reserve for Employee Compensation Expense Account would have been lower by Rs. 2,000.00 Lac and the profit for the year would have been lower by Rs. 7.11 Lac.

Note No. 40: Amalgamation of Golden Feed Products Limited.

- a A scheme of Amalgamation ("the Scheme") for the amalgamation of Golden Feed Products Limited (called "the Transferor Company"), with Godrej Agrovet Limited (the "Transferee Company"), with effect from March 31st, 2014, ("the Appointed date") was sanctioned by the Hon'ble High Court of Judicature at Bombay ("the Court"), vide its Order dated April 29th, 2014 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on May 19th, 2014 (the "Effective Date").
- b To give effect to the Honourable Bombay High Court's Order dated April 29th, 2014 regarding Scheme of the Arrangement, the following actions have been performed.
- i The excess of face value of the shares held by the transferee Company over book value of the net assets of the Transferor Company taken over, amounting to Rs. 97.06 Lac has been debited to the Surplus in Statement of Profit and Loss as per the Scheme.
 - ii An amount of Rs. 3,505.85 Lac standing to the credit of Surplus in Statement of Profit and Loss of the Transferee Company has been utilised to restate/revise value of certain Investments/Assets of the Transferee Company.
 - iii The cost and expenses arising out of or incurred in carrying out and implementing the scheme amounting to Rs. 13.53 Lac have been directly charged against the Surplus in Statement of Profit and Loss of the Transferee Company.
- c Had the Scheme not prescribed the above treatment, the Surplus in Statement of Profit and Loss would have been higher by Rs. 3,597.03 Lac, the Goodwill would have been higher by Rs. 77.65 Lac and profit of the year would have been lower by Rs. 9.71 Lac.

Note No. 41: Amalgamation of Oil Palm Companies

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

- i Amortisation on Intangible Assets of the Transferor Companies amounting to Rs. 425.12 Lac in the current year and Rs. 1,700.47 Lac in the previous years recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company. The Gross Book value of these Assets now held by the transferee Company is Rs. 4,251.18 Lac
- ii The excess of book value of the net assets of the Transferor Company taken over, amounting to Rs. 6,055.32 Lac over the face value of the shares held by the transferee Company has been credited to the Securities Premium Account as per the Scheme.

Had the Scheme not prescribed the above treatment, the Goodwill would have been higher by 3,027.66 Lac, the balance in the Securities Premium Account would have been higher by Rs. 6,055.32 Lac, the balance in General Reserve have been higher by Rs. 2,125.59 Lac, the opening balance in the Surplus in Statement of Profit & Loss would have been lower by Rs. 4,122.60 Lac and the profit for the year would have been lower by Rs. 1,030.65 Lac

Note No. 42: Amalgamation of Godrej Gold Coin Aquafeed Limited (GGCAL)

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

- i The Intangible assets held by GGCAL amounting to Rs. 1,669.14 lac were adjusted against the balance in the Securities Premium Account of the Company.
- ii The excess of book value of the net assets of the Transferor Company taken over, amounting to Rs. 2,505.71 lac over the face value of the shares held by the transferee Company was credited to the Securities Premium Account as per the Scheme.

Had the Scheme not prescribed the treatment of adjusting Intangibles against the balance in the Securities Premium Account, The balance in Securities Premium Account would have been higher by Rs. 4,174.85 Lac, the Intangible Assets would have been higher by Rs. 157.46 Lac, Goodwill would have been higher by Rs. 1,002.29 Lac, the opening balance in the Surplus in Statement of Profit & Loss would have been lower by 2,512.59 Lac and the profit for the year would have been lower by 502.52 Lac

Note No. 43: Investments in Subsidiary

i. The Company's investments in the Subsidiary Godrej Seeds and Genetics Limited, is carried at cost, which is higher than its book value. The diminution in the value of this investment is considered to be of a temporary nature in view of the Company's long-term financial involvement in, and the future profitability projected by the Company. No provision for diminution in the value of investments is therefore considered necessary in the Financial Statements. Similarly, no provision for Loans and Advance to the subsidiary of Rs. 486.55 Lac (Previous year Rs. 1,528.02 Lac) has been made.

ii. Pursuant to the Share Purchase Agreement (SPA) entered into in the year, the Company acquired 45.29% stake in Astec Lifesciences Ltd. ('Astec'), a company listed on Bombay Stock Exchange and National Stock Exchange. Consequent to this acquisition, mandatory open offer was made to the shareholders of Astec & the Company acquired a further 6.99% stake in Astec. Subsequently, 1.35% stake in Astec has been acquired through purchase from Open Market.

In accordance with certain covenants of the abovementioned SPA, the Company has deposited part of the consideration aggregating to Rs.3170.00 Lac in escrow accounts pending completion of certain conditions precedent.

iii. The Company increased its stake from 26% to 51.91% in Creamline Dairy Products Ltd. ('Creamline') during the year.

Note No. 44: Change in Depreciation in Accordance with adoption of Companies Act 2013.

Consequent to the enactment of Companies Act, 2013 (the Act) and its applicability for accounting periods commencing on or after April 1, 2014, the Company had adopted the estimated useful life of fixed assets as stipulated in Note No. 1(b) para 7 (b) in the previous year. Accordingly, the Company had reworked depreciation with reference to estimated useful lives of fixed assets as stipulated in Note No. 1(b) para 7 (b). In case of assets whose useful life was completed based on such estimates, the carrying value, net of residual value, as at April 1, 2014, amounting to Rs.55.38 Lac (net of Deferred Tax of Rs.28.50 Lac) was adjusted in the opening balance of Retained earnings and in other cases the carrying value is being depreciated over the remaining useful life of the assets and recognised in the Statement of Profit & Loss of previous year.

As a result of the abovementioned changes, the charge for depreciation was higher by Rs.176.09 Lacs for the year ended March 31, 2015.

Note No. 45: Balance confirmation

Current Assets, Loans and Advances, Deposits and Sundry Creditors are subject to confirmation / reconciliation and consequential adjustments, if any.

Note No. 46: Research & Development Expenditure

₹ Lac

Particulars	Current Year			Previous Year			
	Vikhroli R&D Centre	Nasik R&D Centre	Total	Vikhroli R&D Centre	Nasik R&D Centre	Bangalore R&D Centre	Total
Revenue Expenditure							
Cost of Materials Consumed	15.62	139.28	154.90	13.81	89.31	10.70	113.82
Employee Benefits Expenses	147.67	155.45	303.12	156.09	385.62	42.43	584.14
Other Expenses							
i) Power & Fuel	0.66	33.00	33.66	1.25	17.33	1.15	19.73
ii) Rates and Taxes	10.46	17.47	27.93	1.24	3.75	1.62	6.61
iii) Repairs & Maintenance							
Machinery	1.11	3.38	4.49	1.10	5.75	0.09	6.94
Other Assets	0.15	2.41	2.56	0.71	1.58	-	2.29
iv) Travel & Conveyance	10.50	16.40	26.90	7.99	3.83	0.07	11.89
v) Research Expenses	-	-	-	-	-	2.35	2.35
vi) Contract Charges	-	71.37	71.37	-	30.22	-	30.22
vii) Miscellaneous Expenses	24.21	23.81	48.02	7.29	19.51	2.03	28.83
Sub Total	210.38	462.57	672.95	189.48	556.90	60.44	806.82
Capital Expenditure							
Plant and Machinery	-	81.41	81.41	-	300.50	-	300.50
Computers	2.04	0.44	2.48	0.15	4.73	-	4.88
Office and Other Equipment	-	-	-	-	7.55	-	7.55
Laboratory Equipment	15.53	6.90	22.43	-	44.84	-	44.84
Furniture & Fixture	-	1.53	1.53	-	37.60	-	37.60
Livestock/Biological Assets	-	11.55	11.55	-	46.58	-	46.58
Sub Total	17.57	101.83	119.40	0.15	441.80	-	441.95
Expenditure Incurred	227.95	564.40	792.35	189.63	998.70	60.44	1,248.77
Less : Income							
Income from R & D Center	-	113.16	113.16	1.86	48.29	6.93	57.08
Net Expenditure Incurred	227.95	451.24	679.19	187.77	950.41	53.51	1,191.69

Note No. 47: Common expenses shared by the companies

Expenses include Rs.499.46 Lac (Previous Year Rs. 261.02 Lac) charged by Godrej Industries Limited, the Holding Company.

Note No. 48: Investments in Joint Ventures/ Associates:**a. Information in Respect of Joint Ventures (Jointly Controlled Entity)**

₹ Lac

Name	Country of Incorporation	Percentage of Holding	
		Current Year	Previous Year
(a) ACI Godrej Agrovet Private Limited	Bangladesh	50%	50%
ACI Godrej Agrovet Private Limited has its operations in the fields of Animal Feed, Poultry businesses etc.			
<u>Interest in Assets, Liabilities, Income and Expense with respect of jointly controlled entity</u>			
Assets		15,642.73	10,282.79
Liabilities		15,642.73	10,282.79
Income		26,790.06	19,864.45
Expense		24,677.75	18,728.82
(b) Godrej Tvson Foods Limited	India	49%	49%
The company is in the Poultry Business			
<u>Interest in Assets, Liabilities, Income and Expense with respect of jointly controlled entity</u>			
Assets		9,624.52	8,957.44
Liabilities		9,624.52	8,957.44
Income		22,512.73	19,561.41
Expense		21,880.92	18,935.08

b. Information in Respect of Current Investment in Associates

In the current year, the management has decided to divest its stake in Polchem Hygiene Laboratories Private Limited Consequently, the same has been reclassified as current investment as at the balance sheet date.

Note No. 49: Current Investment in Other Corporates:

During the previous year, the Company has sold its investment in shares of Aadhar Retailing Limited in consideration for shares in Future Consumer Enterprises Ltd. Consequently, the value of this investment was reinstated to its cost and the same has been recognised in the Statement of Profit & Loss as an Exceptional income.

Note No. 50: Expense on Employee Stock based payments

- i The Company has provided loan to Godrej Industries Limited Employee Stock Option Scheme (GIL ESOP), which is administered by an independent ESOP Trust which purchases shares of GIL from the market equivalent to the number of stock options granted from time to time to eligible employees. The repayment of the loans granted to the ESOP trust is dependent on the exercise of the options by the employees and the market price of the underlying shares of the unexercised options at the end of the exercise period. The change in value of the underlying equity shares is on account of current market volatility and the profit/loss, if any, can be determined only at the end of the exercise period. In view of the aforesaid, a provision is being carried in respect of diminution of Share Value for Rs. 2,083.45 Lac. (previous year Rs. 2,083.45 Lac).
- ii The Company has participated in the Godrej Industries Limited Employee Stock Grant Scheme 2011 and on May 30, 2011 the Compensation Committee of the company has approved the grant of stocks to certain eligible employees in terms of the Employee Stock Grant Scheme 2011. The grants would vest in three equal parts every year over the next three years. The exercise price is Re. 1 per equity share as provided in the scheme. The company has provided Rs. 187 Lac (Previous Year Rs. 135 Lac) for the aforesaid eligible employees for the current financial year.

- iii In December 2012, the Company instituted an Employee Stock Option Plan (GAVL ESOP) as approved by the Board of Directors and the Shareholders, for the allotment of 5,86,764 options convertible into 5,86,764 equity shares of Rs.10 each and Bonus Shares issued against the initial allotment for 35,20,584 shares of Rs. 10 each to eligible employees of the company.

The scheme is administered by an independent ESOP Trust created. The Company has issued 586,764 equity shares and Bonus Shares issued against the initial allotment for 35,20,584 shares to the said ESOP Trust at face value of Rs. 10 each amounting to Rs. 58.68 Lac adjusted against Equity Share Capital.

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

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

The employee share based payment plans has been accounted based on the fair value method at a Fair Value of Rs. 309.20 per share after issuance of Bonus Shares, amounting to Rs. 12,641.33 Lac for Securities Premium receivable from the Company's ESOP Trust, which is accordingly adjusted against Securities Premium Account. Employee Compensation expenses accounted during the year are Rs. 1,134.73 Lac. (Previous year Rs.1,134.73 Lac)

Note No. 51: Reserve created for employee compensation expenses

To give effect to the Honorable Bombay High Court's Order dated March 8, 2013, an amount of Rs. 11,004.00 Lac standing to the credit of the Securities Premium Account of the Company has been utilised to create Reserve for Employee Compensation Account. The expense in respect of GAVL ESOP scheme of Rs. 10,608.26 Lac (Previous year Rs. 9,473.52 Lac) has been charged against the Reserve for Employee Compensation.

Had the order passed by the Honorable Bombay High Court not prescribed the above treatment, the balance in the Securities Premium Account would have been higher by Rs. 11,004.00 Lac, the Reserve for employee compensation expenses would have been lower by Rs. 395.75 Lac, the employee Benefit expense would have been higher by Rs. 1,134.73 Lac and the Opening Balance in the Surplus in the Statement of Profit & Loss would have been lower by Rs. 9,473.52 Lac..

Note No. 52: Corporate Social Responsibility

Total expenditure incurred on Corporate Social Responsibility activities during the current year is Rs.214.68 Lac (previous year Rs.130.17 Lac).

Amount spent during the year on:

₹ Lac

	In Cash	Yet to be paid in Cash	TOTAL
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	181.19	33.49	214.68

Note No. 53: Forward Exchange Contracts & Derivative Instruments Outstanding.

The Company uses forward exchange contracts to hedge its foreign exchange exposure relating to the underlying transactions and firm commitments. The use of the foreign exchange forward contracts reduces the risk on cost to the company. The Company does not use foreign exchange forward contracts for trading or speculation purposes.

Derivative instruments outstanding:

Particulars	Current Year		Previous Year	
	Purchase	Sale	Purchase	Sale
a) <u>Commodity futures contracts</u>				
i Futures contracts outstanding (units)	-	20,000	-	-
ii Number of units under above contracts (MT's)	-	200	-	-
b) <u>Forward Exchange contracts</u>				
i Total number of contracts outstanding	9.00	-	12.00	-
ii Foreign currency value				
US Dollar (million)	1.27	-	2.39	-
Euro (million)	-	-	-	-

Un-hedged foreign currency exposures

Particulars	Current Year		Previous Year	
	Purchase	Sale	Purchase	Sale
a) Uncovered Foreign exchange exposure as on 31/03/2016				
US Dollar (million)	-	0.71	0.20	0.22
Equivalent Rs. Lac	-	473.44	125.40	134.82

Note No. 54: Grants/subsidies from government

Capital Subsidies amounting to Rs. 300.00 Lac (previous year Rs.50.00 Lac) have been received during the year and has been adjusted to cost of Plant and Machinery (Refer Note No. 11.5).

Note No. 55: Employee Benefits**Contribution to Gratuity Fund**

The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of ICICI Prudential Ltd, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on superannuation, death or on separation/termination in terms of the provisions of The Payment of Gratuity Act, 1972 or as per the Company's policy whichever is beneficial to the employees.

The following table sets out the funded status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2016

₹ Lac

Particulars	Current Year	Previous Year
(a) Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	1,187.51	874.14
Current Service Cost	94.64	81.56
Interest Cost	94.41	65.21
Actuarial (Gain) / Loss on Obligation	193.05	278.15
Benefits Paid	(162.02)	(111.55)
Present value of the obligation at the end of the year	1,407.59	1,187.51
(b) Change in Plan Assets		
Fair value of Plan Assets at the beginning of the year	898.59	783.25
Expected return on Plan Assets	71.43	73.08
Fund Transfer In	-	-
Actuarial Gain / (Loss) on Plan Assets	(42.33)	54.61
Contributions	288.90	99.21
Benefits Paid	(162.02)	(111.55)
Fair value of Plan Assets at the end of the year	1,054.57	898.60
(c) Amounts Recognised in the Balance Sheet:		
Present value of Obligation at the end of the year	1,407.59	1,187.51
Unrecognised Past Service Cost	-	-
Fair value of Plan Assets at the end of the year	1,054.57	898.60
Net Obligation at the end of the year	353.02	288.91
(d) Net gratuity cost for the year		
Current Service Cost	94.64	81.56
Interest cost on Obligation	94.41	65.21
Expected return on Plan Assets	(71.43)	(73.08)
Expected return on Reimbursement Right recognised as an asset	-	-
Net Actuarial (Gain) / Loss recognised in the year	-	223.54
Past Service Cost	-	-
Effect of Curtailment or Settlement	-	-
Net gratuity cost	117.62	297.23
(e) Actuarial Assumptions		
Discount Rate	8.04%	7.95%
Expected Rate of Return on Plan Assets	8.04%	7.95%
Salary Escalation Rate	5.00%	5.00%

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

The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets

₹ Lac

Experience Adjustments	On Plan Liabilities	On Plan Assets
April 2012 to March 2013	108.96	(19.64)
April 2013 to March 2014	105.53	9.82
April 2014 to March 2015	148.35	54.61
April 2015 to March 2016	204.03	(42.33)

Note No. 56: Segment Information for the year ended March 31, 2016.

(i) Information about Primary business Segments

Particulars	For the period ended March 31, 2016					₹ Lac
	Animal Feed	Vegetable Oil	Agri	Other Business	Unallocated	Total
Total Sales	266,550.36	40,425.82	41,884.60	4,988.98		353,849.76
Result						
Segment Result	15,247.27	6,190.37	9,070.63	(1,451.82)	-	29,056.45
Unallocated expenditure net of unallocated income					(6,201.39)	(6,201.39)
Interest expenses					(5,260.20)	(5,260.20)
Interest Income					782.53	782.53
Dividend Income and Profit on sale of Investments (net)					2,563.20	2,563.20
Profit before taxation	15,247.27	6,190.37	9,070.63	(1,451.82)	(8,115.86)	20,940.59
Provision for taxation					5,009.02	5,009.02
Profit after taxation	15,247.27	6,190.37	9,070.63	(1,451.82)	(13,124.88)	15,931.57
Other Information						
Segment assets	95,541.69	20,332.63	33,534.44	7,216.03	80,151.59	236,776.38
Segment liabilities	57,902.45	2,864.17	14,738.46	4,125.32	87,785.71	167,416.11
Capital expenditure	5,189.93	3,063.50	347.33	260.77	881.80	9,743.33
Depreciation	2,355.07	1,167.64	203.43	138.98	493.53	4,358.65

(ii) Information about Secondary Segments

Revenue by geographical segment

Total Sales

India	Outside India	Total
352,767.98	1,081.78	353,849.76

(1) The company is organized into three main business segments, namely

- Animal Feeds - comprising of compound feed for cattle, poultry, aqua etc.
- Vegetable Oils business - comprising of Oil palm, Cotton Seed Oil Business and its allied products.
- Agri-business - comprising of plant growth promoters, pesticides etc.
- Other Business Segment includes, Seed Business, Tissue Culture Business, Pure Line Grand Parent Poultry Business & Energy Generation through Windmill Business Segment have been identified and reported taking into account, the nature of products and services, the differing risks and returns, the organisation structure, and the internal financing reporting systems.

(2) The Segment revenue in each of the above business segments consists of sales (net of returns, sales tax, rebates etc.)

(3) The Segment revenue in the geographical segments considered for disclosure are as follows :

- Revenue within India includes sales to customers located within India
- Revenue outside India includes sales to customers located outside India

(4) Segment Revenue, Results, Assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

(i) Information about Primary business Segments (For the Previous Year)

Particulars	For the year ended March 31, 2015					₹ Lac
	Animal Feed	Vegetable Oil	Agri	Other Business	Unallocated	Total
Total Sales	268,853.51	39,447.43	37,104.53	1,100.78		346,506.25
Result						
Segment Result	18,183.69	6,442.79	8,121.76	(57.17)	-	32,691.07
Unallocated expenditure net of unallocated income					(7,383.05)	(7,383.05)
Interest expenses					(2,870.88)	(2,870.88)
Interest Income					516.47	516.47
Dividend Income and Exceptional Items					3,328.25	3,328.25
Profit before taxation	18,183.69	6,442.79	8,121.76	(57.17)	(6,409.21)	26,281.86
Provision for taxation					5,969.15	5,969.15
Profit after taxation and before exceptional item:	18,183.69	6,442.79	8,121.76	(57.17)	(12,378.36)	20,312.71
Other Information						
Segment assets	80,976.81	18,630.08	22,854.19	2,565.58	40,341.26	165,367.92
Segment liabilities	61,438.94	1,240.26	7,539.26	31.85	34,615.07	104,865.38
Capital expenditure	7,369.62	1,165.17	1,530.43	7.29	947.23	11,019.74
Depreciation	2,013.32	1,083.31	165.03	119.93	267.38	3,648.97

(ii) Information about Secondary Segments

Revenue by geographical segment

Total Sales

India	Outside India	Total
346,075.21	431.04	346,506.25

Note No. 57: Related Party Disclosures

Related party disclosures as required by AS - 18, "Related Party Disclosures", are given below "

1 Relationships:**(i) Holding Companies:**

Godrej Industries Limited (GAVL) holds 60.81% Equity Shareholding in the Company. Godrej Industries Limited is a subsidiary of Godrej & Boyce Manufacturing Company Limited, the Ultimate Holding Company, which also directly holds 2.86% Equity Shareholding in the Company.

(ii) Subsidiary Companies:

- 1 Godvet Agrochem Limited
- 2 Godrej Seeds & Genetics Limited
- 3 Astec LifeSciences Ltd. (a subsidiary w.e.f. 6th November, 2015)
- 4 Behram Chemicals Private Limited (a subsidiary of Astec LifeSciences Ltd.)
- 5 Astec Europe Sprl (a subsidiary of Astec LifeSciences Ltd.)
- 6 Comercializadora Agricola Agrostrachem Cia Ltda (a subsidiary of Astec LifeSciences Ltd.)
- 7 Astec Crop Care Private Limited (a subsidiary of Astec LifeSciences Ltd. upto 17th February, 2016)
- 8 Creamline Dairy Products Limited (a subsidiary w.e.f. 21st December, 2015)
- 9 Nagavalli Milkline Pvt. Ltd. (a subsidiary of Creamline Dairy Products Ltd.)

(iii) Limited Liability Partnership

- 1 Crop Science Advisors LLP

(iv) Fellow Subsidiaries:**A. Subsidiaries of Godrej & Boyce Mfg. Co. Ltd. (G&B) :**

- 1 Godrej Infotech Ltd.
- 2 Godrej (Malaysia) Sdn. Bhd. (incorporated in Malaysia)
- 3 Godrej (Singapore) Pte. Ltd. (incorporated in Singapore)
- 4 Veromatic International BV (incorporated in the Netherlands)
- 5 Busbar Systems (India) Ltd (a wholly-owned subsidiary)
- 6 Mercury Mfg. Co. Ltd. (a wholly-owned subsidiary)
- 7 Godrej Americas Inc. (a wholly-owned subsidiary incorporated in the USA)
- 8 First Rock Infrastructures Pvt. Ltd. (a wholly-owned subsidiary)
- 9 MiracleTouch Developers Pvt. Ltd. (a wholly-owned subsidiary)
- 10 East View Estates Pvt. Ltd. (a wholly-owned subsidiary)
- 11 India Circus Retail Pvt. Ltd. (a subsidiary w.e.f. 16th December, 2015)

B. Subsidiaries of Godrej Industries Ltd. (GIL) :

- 1 Godrej Properties Ltd. (GPL)
- 2 Ensemble Holdings & Finance Ltd.
- 3 Godrej International Ltd. (incorporated in the Isle of Man)
- 4 Natures Basket Ltd.
- 5 Godrej International Trading & Investments Pte Ltd. (Incorporated in Singapore)
- 6 Godrej International Ltd. (Labuan Malaysia)

C. Subsidiaries of Godrej Properties Limited (GPL) :

- 1 Godrej Realty Pvt. Ltd.
- 2 Godrej Real Estate Pvt. Ltd.
- 3 Happy Highrises Ltd.
- 4 Godrej Buildwell Pvt. Ltd. (merged with Godrej Properties Limited w.e.f. April 29, 2015)
- 5 Godrej Buildcon Pvt. Ltd.
- 6 Godrej Projects Development Pvt. Ltd. (GPDPL)
- 7 Godrej Redevelopers (Mumbai) Pvt. Ltd. (a subsidiary of GPDPL)
- 8 Godrej Premium Builders Pvt. Ltd. (merged with Godrej Properties Limited w.e.f. August 21, 2015)
- 9 Godrej Garden City Properties Pvt. Ltd.
- 10 Godrej Landmark Redevelopers Pvt. Ltd.
- 11 Godrej Green Homes Ltd.
- 12 Godrej Home Developers Pvt. Ltd.
- 13 Godrej Hillside Properties Pvt. Ltd.
- 14 Godrej Greenview Housing Private Limited (a subsidiary w.e.f 15th May, 2015)
- 15 Godrej Prakriti Facilities Private Limited (a subsidiary of Happy Highrises Ltd.w.e.f 9th June, 2015)
- 16 Godrej Investment Advisers Private Limited (a subsidiary w.e.f 29th October 2015)
- 17 Godrej Highrises Properties Private Limited (a subsidiary w.e.f 26th June, 2015)
- 18 Wonder Projects Development Private Limited (a subsidiary w.e.f 24th June, 2015)
- 19 Godrej Genesis Facilities Management Private Limited (a subsidiary of Happy Highrises Ltd w.e.f 19th February, 2016)

D. Subsidiaries of Godrej Infotech Ltd. :

- 1 Godrej Infotech Americas Inc. (a wholly-owned subsidiary incorporated in North Carolina, USA)
- 2 Godrej Infotech (Singapore) Pte. Ltd. (a wholly-owned subsidiary incorporated in Singapore)
- 3 LVD Godrej Infotech NV (a subsidiary incorporated in Belgium)

E. Subsidiaries of Godrej (Singapore) Pte. Ltd.:

- 1 JT Dragon Pte. Ltd. (Incorporated in Singapore)
- 2 Godrej (Vietnam) Co. Ltd. (Incorporated in Vietnam) (a wholly owned subsidiary of JT Dragon Pte. Ltd.)

F. Subsidiaries of Veromatic International BV:

- 1 Veromatic Services BV (incorporated in the Netherlands)
- 2 Prowama Trading BV (incorporated in the Netherlands) (formerly Water Wonder Benelux BV) liquidated on 28th December 2015

G. Other Subsidiaries (where Godrej & Boyce Mfg. Co. Ltd. owns directly and/or indirectly through one or more subsidiaries, more than one-half of the equity share capital):

- 1 Godrej Consumer Products Ltd. (GCPL)
- 2 Godrej One Premises Management Private Limited (w.e.f 22nd July, 2015)

H. Subsidiaries and Sub-subsidiaries of Godrej Consumer Products Limited (GCPL):

- 1 Godrej South Africa (Proprietary) Ltd. (formerly, Rapidol (Pty) Ltd.) (incorporated in South Africa)
- 2 Godrej Netherlands BV (incorporated in the Netherlands)
- 3 Godrej UK Ltd. (a subsidiary of Godrej Netherlands BV)
- 4 Godrej Global Mid East FZE (incorporated in Sharjah, U.A.E.) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd.)
- 5 Godrej Consumer Products Mauritius Ltd.
- 6 Godrej Consumer Products Holding (Mauritius) Ltd. (incorporated in Mauritius)
- 7 Godrej Household Products Lanka (Private) Ltd. (incorporated in Sri Lanka)
- 8 Godrej Household Products Bangladesh Pvt. Ltd. (incorporated in Bangladesh)
- 9 Godrej Consumer Products Bangladesh Ltd. (incorporated in Bangladesh)
- 10 Godrej Mauritius Africa Holdings Ltd. (incorporated in Mauritius)
- 11 Godrej West Africa Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
- 12 Godrej Consumer Products (UK) Ltd. (a subsidiary of Godrej UK Ltd.)
- 13 Godrej Consumer Investments (Chile) Spa, (incorporated in Chile) (a subsidiary of Godrej Netherlands BV)
- 14 Godrej Mideast Holdings Limited (Incorporated in Dubai) (a 100 % subsidiary of Godrej Indonesia IP Holdings Limited) (w.e.f. 28th July, 2015)
- 15 Godrej Holdings (Chile) Limitada, (incorporated in Chile) (a subsidiary of Godrej Consumer Investments (Chile) Spa)
- 16 Cosmetica Nacional, (incorporated in Chile) (a subsidiary of Godrej Holdings (Chile) Limitada)
- 17 Plasticos Nacional, (incorporated in Chile) (a subsidiary of Cosmetica Nacional)
- 18 Kinky Group (Proprietary) Ltd. (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
- 19 Godrej Nigeria Ltd. (incorporated in Nigeria) (a subsidiary of Godrej Consumer Products Mauritius Ltd.)
- 20 Indovest Capital Ltd. (incorporated in Malaysia) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd.)
- 21 Godrej Consumer Products Dutch Cooperatief UA, (incorporated in the Netherlands) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd.)
- 22 Godrej Consumer Products (Netherlands) BV (incorporated in the Netherlands) (a subsidiary of Godrej Consumer Products Dutch Cooperatief UA)
- 23 Godrej Consumer Holdings (Netherlands) BV (incorporated in the Netherlands) (a subsidiary of Godrej Consumer Products Dutch Cooperatief UA)
- 24 PT Megasari Makmur (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV)
- 25 PT Intrasari Raya (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV)
- 26 PT Ekamas Sarijaya (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV)
- 27 PT Indomas Susemi Jaya (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV)
- 28 PT Sarico Indah (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV)
- 29 Godrej Argentina Dutch Cooperatief UA (incorporated in Netherlands) (a subsidiary of Godrej Consumer Products Mauritius Ltd.) merged into Godrej Consumer Products Dutch Cooperatief UA w.e.f. 31st March, 2016
- 30 Godrej Netherlands Argentina Holding BV. (incorporated in Netherlands) (a subsidiary of Godrej Argentina Dutch Cooperatief UA) merged into Godrej Consumer Products Netherlands BV w.e.f. 31st March, 2016
- 31 Godrej Netherlands Argentina BV (incorporated in the Netherlands) (a subsidiary of Godrej Argentina Dutch Cooperatief UA) merged into Godrej Consumer Holding Netherlands BV w.e.f. 31st March, 2016
- 32 Panamar Produccioness S.A (incorporated in Argentina) (a subsidiary of Godrej Netherlands Argentina BV)
- 33 Argencos S.A. (incorporated in Argentina) (a subsidiary of Godrej Netherlands Argentina BV)
- 34 Laboratoria Cuenca S.A. (incorporated in Argentina) (a subsidiary of Godrej Netherlands Argentina BV)
- 35 Deciral S.A. (incorporated in Uruguay) (a subsidiary of Laboratoria Cuenca S.A.)
- 36 Issue Group Brazil Ltda. (incorporated in Brazil) (a subsidiary of Godrej Netherlands Argentina BV)
- 37 Consell S.A. (incorporated in Argentina) (a subsidiary of Laboratoria Cuenca S.A.)
- 38 Subinite Pty Ltd. (incorporated in South Africa) (a subsidiary of Godrej West Africa Holdings Ltd.)
- 39 Lorna Nigeria Ltd (incorporated in Nigeria) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
- 40 Weave IP Holding Mauritius Pvt. Ltd. (incorporated in Mauritius) (a subsidiary of Godrej West Africa Holdings Ltd.)
- 41 Weave Trading Mauritius Pvt. Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
- 42 Hair Trading (Offshore) S. A. L. (incorporated in Lebanon) (a subsidiary of Weave Trading Mauritius Pvt Ltd.)
- 43 Weave Mozambique Limitada (incorporated in Mozambique) (a subsidiary of Godrej West Africa Holdings Ltd.)

- 44 Godrej East Africa Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Consumer Products Ltd.)
- 45 Style Industries Ltd. (incorporated in Kenya) (a subsidiary of DGH Phase Two Mauritius Pvt. Ltd.)
- 46 DGH Phase Two Mauritius (incorporated in Mauritius) (a subsidiary of Godrej East Africa Holdings Ltd.)
- 47 Godrej Tanzania Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Consumer Products Ltd.)
- 48 DGH Tanzania Ltd (incorporated in Tanzania) (a subsidiary of Godrej Tanzania Holdings Ltd.)
- 49 Sigma Hair Ind Ltd. (incorporated in Tanzania) (a subsidiary of DGH Tanzania Ltd.)
- 50 Weave Ghana Ltd. (incorporated in Ghana) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
- 51 Godrej Consumer Products US Holding Limited (Incorporated in Mauritius) (w.e.f. 29th March, 2016)
- 52 Darling Trading Company Mauritius Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
- 53 Godrej Africa Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
- 54 Godrej Indonesia IP Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd.)
- 55 Frika Weave (Pty) Ltd. (incorporated in South Africa) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
- 56 Belaza Mozambique LDA (w.e.f 30th April, 2015)
- 57 Charm Industries Ltd. (w.e.f. 14th August, 2015)
- 58 DGH Angola (name changed from Godrej Megasari Holdings)
- 59 Godrej Hair Care Nigeria Limited (w.e.f 12th January, 2016)
- 60 Godrej Household Insecticide Nigeria Ltd. (w.e.f 12th January, 2016)
- 61 Hair Credentials Zambia Limited (w.e.f 23rd December 2015)
- 62 Godrej SON Holdings Inc. (Incorporated in USA) (w.e.f. 24th March, 2016)

I. Other Associates of Godrej & Boyce Mfg. Co. Ltd.:

- 1 Godrej & Boyce Enterprises LLP
- 2 JNG Enterprise LLP
- 3 RKN Enterprise LLP
- 4 ABG Venture LLP
- 5 NBG Enterprise LLP
- 6 SVC Enterprise LLP
- 7 Godrej Vikhroli Properties LLP
- 8 Godrej Property Developers LLP
- 9 Mosaic Landmarks LLP
- 10 Dream World Landmarks LLP
- 11 Oxford Realty LLP
- 12 Godrej SSPDL Green Acres LLP
- 13 M S Ramaiah Ventures LLP
- 14 Oasis Landmarks LLP
- 15 Godrej Housing Projects LLP
- 16 Godrej Construction Projects LLP
- 17 Godrej Land Developers LLP (w.e.f 22nd April, 2015)
- 18 Godrej Developers & Properties LLP (w.e.f. 22nd April, 2015)
- 19 Godrej Highrises Realty LLP (w.e.f. 22nd April, 2015)
- 20 Godrej Project Developers & Properties LLP (w.e.f 16th June, 2015)
- 21 Amitis Developers LLP
- 22 Caroa Properties LLP
- 23 Crop Science Advisors LLP
- 24 Sheetak Inc.
- 25 Urban Electric Power LLC
- 26 Future Factory LLP
- 27 Anamudi Real Estates LLP
- 28 Proboscis Inc., USA

(v) Joint Ventures of Godrej Agrovet Limited:

- 1 Godrej Tyson Foods Limited
- 2 ACI Godrej Agrovet Private Limited, Bangladesh

(vi) Associates of Godrej Agrovet Limited:

- 1 Polchem Hygiene Laboratories Private Limited
- 2 Al Rahba International Trading LLC

(vii) Individuals owning, directly or indirectly, an interest in the voting power of Godrej Agrovet Limited that gives them control or significant influence over the enterprise, and relatives of any such individual-

Key Management Personnel and relatives of such personnel

Mr. B. S. Yadav (Managing Director)
 Mrs. Upassna Singh
 Mrs. Kamal Yadav
 Mr. Anirudh Singh
 Ms. Anika Singh
 Mrs. Monica Yadav
 Ms. Charu Yadav

Note No. 57: Related Party Disclosures (Contd.)

Related party disclosures as required by AS - 18, "Related Party Disclosures", are given below "

2. The following transactions were carried out with the related parties in the ordinary course of business :

(i) Details relating to parties referred to in items 1 (i), (ii), (iii), (iv), (v)

₹ Lac

	Nature of Transactions	Holding Companies (i)	Subsidiaries & LLP (ii)	Fellow Subsidiaries (iii)	Joint Ventures (iv)	Associates (v)	Other related Parties (vi)
1	Purchase / Transfer of fixed assets	244.71	-	-	14.17	-	-
		664.37	(1.03)	237.67	4.94	-	-
2	Investment in share capital	-	390.00	-	-	-	0.14
		-	950.00	-	-	-	-
3	Investment in Preference Share Redeemed	-	350.00	-	-	-	-
		-	-	-	-	-	-
4	Advances given during the year	-	-	-	-	-	-
		-	24.38	-	-	-	-
5	Sundry Deposits Placed	14.21	-	-	-	-	-
		9.56	-	-	-	-	-
6	Intercompany Deposits Placed during the year	-	4,595.00	-	-	-	-
		-	1,100.25	300.00	-	-	-
7	Intercompany Deposits Returned	-	1,017.00	-	-	-	-
		-	-	-	-	-	-
8	Sale of materials / finished goods	-	59.98	144.06	25,285.44	78.32	-
		-	-	213.09	21,664.56	179.43	-
9	Purchase of materials / finished goods	5.36	37.13	41.02	384.78	319.73	-
		-	-	14.88	352.45	438.07	-
10	Expenses Charged to / Reimbursement made from other companies	0.09	130.67	1.67	258.20	-	-
		-	556.46	60.61	39.45	-	-
11	Expenses Charged by / Reimbursement made to other companies	804.01	116.30	8.32	42.75	2.14	137.64
		769.81	96.52	40.32	3.41	1.37	-
12	Dividend Income	-	47.08	-	-	143.15	-
		-	-	-	-	62.54	-
13	Dividend Paid	2,611.02	-	-	-	-	-
		4,492.87	-	-	-	-	-
14	Interest income on intercompany deposits placed	-	212.65	52.14	-	-	132.86
		-	235.52	56.14	-	-	132.30
15	Interest income on Loans Given	-	-	-	-	-	-
		-	-	-	-	-	-
16	Sundry Income	-	-	39.01	284.50	-	-
		-	-	33.86	197.00	-	-
17	Outstanding Intercompany Deposit Receivable	-	5,323.25	520.00	-	-	1,325.00
		-	1,745.25	520.00	-	-	1,325.00
18	Capital Advance Given	27.31	-	-	-	-	179.54
		-	-	-	-	-	-
19	Outstanding receivables (Net of Payables)	113.06	799.51	121.29	976.40	0.36	836.39
		(58.83)	1,630.46	79.39	548.16	36.46	382.19
20	Guarantees Outstanding	-	-	120.67	-	-	-
		-	-	2,148.80	703.23	-	-

(ii) Details relating to persons referred to in items 1 (iv)		This year	Previous Year
1	Remuneration	308.75	529.17
2	Dividend Paid	120.60	207.53
3	Director's Sitting Fees	6.00	4.00

Note No. 57: Related Party Disclosures (Contd.)

Related party disclosures as required by AS - 18, "Related Party Disclosures", are given below "

3. Significant Related Party Transactions :

₹ Lac

Sr. No.	Nature of Transaction	Current year	Previous Year
1	<u>Purchase of Fixed Assets</u>		
	Godrej & Boyce Mfg Co Limited	211.86	664.37
	Godrej Industries Limited	32.85	-
	Godrej Tyson Foods Limited	-	4.94
	Godrej Properties Limited	-	237.67
2	<u>Sale / Transfer of Fixed Assets</u>		
	Godrej Seeds & Genetics Limited	-	1.03
	Godrej Tyson Foods Limited	14.17	-
3	<u>Investment in Share Capital</u>		
	Godvet Agrochem Limited	390.00	950.00
	Godrej One Premises Management Pvt. Ltd.	0.14	-
4	<u>Investment in Preference Share Redeemed</u>		
	Godvet Agrochem Limited	350.00	-
5	<u>Advances given during the year</u>		
	Godvet Agrochem Limited	-	24.38
6	<u>Sundry Deposits placed</u>		
	Godrej Industries Limited	14.21	9.56
7	<u>Intercompany Deposits placed during the year</u>		
	Godvet Agrochem Limited	3,595.00	1,100.25
	Natures Basket Limited	-	300.00
	Astec LifeSciences Ltd.	1,000.00	-
8	<u>Intercompany Deposits Returned</u>		
	Godvet Agrochem Limited	17.00	-
	Astec LifeSciences Ltd.	1,000.00	-
9	<u>Sale of materials / finished goods</u>		
	ACI Godrej Agrovvet Private Limited	486.94	147.98
	Creamline Dairy Products Limited (Associates)	78.32	179.43
	Godrej Consumer Products Limited	144.06	213.09
	Godrej Seeds & Genetics Limited	1.87	-
	Godrej Tyson Foods Limited	24,798.50	21,516.58
	Creamline Dairy Products Limited (Subsidiary)	58.11	-

Sr. No.	Nature of Transaction	Current year	Previous Year
10	<u>Purchase of Materials / Finished Goods</u>		
	Godrej Industries Limited	5.36	-
	Godrej Consumer Products Limited	41.02	14.88
	Godrej Tyson Foods Limited	384.78	352.45
	Astec LifeSciences Ltd.	37.13	-
	Polchem Hygiene Laboratories (P) Ltd	319.73	438.07
11	<u>Expenses Charged to / Reimbursement made from other companies</u>		
	Crop Science Advisors LLP	0.11	0.08
	Godrej Consumer Products Limited	1.67	60.61
	Godrej Industries Limited	0.09	-
	Godrej Seeds & Genetics Limited	26.83	556.38
	Godrej Tyson Foods Limited	258.20	39.45
	Godvet Agrochem Limited	78.16	-
	Creamline Dairy Products Limited (Subsidiary)	4.71	-
	Astec LifeSciences Ltd.	20.86	-
12	<u>Expenses Charged by / Reimbursement made to other companies</u>		
	Gobrej Infotech Limited	3.94	2.19
	Godrej & Boyce Mfg Co Limited	30.40	30.22
	Godrej Consumer Products Limited	4.37	38.13
	Godrej Industries Limited	773.61	739.59
	Godrej Tyson Foods Limited	42.75	3.41
	Godvet Agrochem Limited	116.21	96.52
	Creamline Dairy Products Limited (Subsidiary)	0.09	-
	Polchem Hygiene Laboratories (P) Ltd	1.67	1.37
	Godrej One Premises Management Pvt. Ltd.	137.64	-
	Creamline Dairy Products Limited (Associates)	0.47	-
13	<u>Dividend Income</u>		
	Godvet Agrochem Limited	47.08	-
	Creamline Dairy Products Limited (Associates)	133.60	53.44
	Polchem Hygiene Laboratories (P) Ltd	9.56	9.10
14	<u>Dividend Paid</u>		
	Godrej & Boyce Mfg Co Limited	117.53	202.23
	Godrej Industries Limited	2,493.49	4,290.64
	Mr. N. B. Godrej	91.84	158.03
	Mr. A. B. Godrej	0.11	0.19
	Mr. B. S. Yadav	28.65	49.31
15	<u>Interest income on intercorporate deposits placed</u>		
	Godvet Agrochem Limited	176.25	106.01
	Natures Basket Limited	52.14	56.14
	Anamudi Real Estates LLP	132.86	132.30
	Astec LifeSciences Ltd.	7.40	-
16	<u>Interest income on Loans Given</u>		
	Godrej Seeds & Genetics Limited	29.01	129.51

Sr. No.	Nature of Transaction	Current year	Previous Year
17	<u>Sundry Income</u>		
	ACI Godrej Agrovvet Private Limited	284.50	197.00
	Godrej Consumer Products Limited	39.01	33.86
18	<u>Outstanding Intercorporate Deposit Receivable</u>		
	Godvet Agrochem Limited	5,323.25	1,745.25
	Natures Basket Limited	520.00	520.00
	Anamudi Real Estates LLP	1,325.00	1,325.00
19	<u>Capital Advance Given</u>		
	Godrej & Boyce Mfg Co Limited	27.31	-
	Godrej Vikhroli Properties LLP	179.54	-
20	<u>Outstanding Receivables (Net of Payables)</u>		
	Godrej & Boyce Mfg Co Limited	47.47	(36.82)
	Godrej Industries Limited	65.60	(22.01)
	Golden Feed Products Limited	-	-
	Godrej Seeds & Genetics Limited	488.42	1,528.02
	Godvet Agrochem Limited	254.81	102.05
	Godrej Consumer Products Limited	5.61	17.52
	Natures Basket Limited	115.68	61.88
	Godrej Tyson Foods Limited	236.86	92.39
	ACI Godrej Agrovvet Private Limited	739.54	455.76
	Creamline Dairy Products Limited (Subsidiary)	35.41	36.46
	Polchem Hygiene Laboratories (P) Ltd	0.36	-
	Crop Science Advisors LLP	-	0.39
	Astec LifeSciences Ltd.	20.86	-
	Anamudi Real Estates LLP	837.51	382.19
	Godrej One Premises Management Pvt. Ltd.	(1.13)	-
21	<u>Guarantees outstanding</u>		
	ACI Godrej Agrovvet Private Limited	-	703.23
	Godrej Consumer Products Limited	120.67	2,148.80
22	<u>Remuneration to Key Management Personnel</u>		
	Mr. B. S. Yadav	308.75	529.17
23	<u>Director's Sitting Fees</u>		
	Mr. A.B. Godrej	6.00	4.00

Note No. 58: Comparative Accounts for the Previous Year

Figures of the previous year have been regrouped & re-classified wherever necessary to conform to the current year's classification

For and on behalf of the Board

N.B.GODREJ

Chairman
DIN. 00066195

B.S.YADAV

Managing Director
DIN. 00294803

S. VARADARAJ

Chief Financial Officer

ICAI Memb. No. 047959

VIVEK RAIZADA

Company Secretary
ICSI Memb. No.

ACS11787

Mumbai, May 17, 2016.