Godrej Consumer Products Ltd.
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4th Floor, Pirojshanagar,
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Fax: +91-22-2518 8040/8065/8069
Website : www.godrejcp.com
CIN : L24246MH2000PLC129806

July 5, 2016

Scrip Code : 532424

The Bombay Stock Exchange Limited
Corporate Relations Department
1st Floor, Rotunda Bldg., P.J. Towers, Dalal Street,
Mumbai 400 023.

Fax Nos : 22723121/ 22722037 / 22722041/ 22722061/ 22722039 /2272 3719

The National Stock Exchange of India Ltd
Exchange Plaza, 4th Floor,
Bandra-Kurla Complex, Mumbai 400 050

Fax No 26598237/38

Dear Sirs,

Sub: Submission of Annual Report for FY 2015-16

We enclose herewith Annual Report for FY 2015-16 including the Notice of the Annual General Meeting ("AGM").

Convening of AGM:

The Board has convened the Sixteenth Annual General Meeting of the members of the Company. The details of date, time and venue are given below:

Date	: Friday, July 29, 2016
Time	: 4.00 p.m.
Venue	: Godrej One, 1st Floor Auditorium, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079

This is in compliance with the Listing Regulations and other provisions as applicable.

Yours Faithfully,
For Godrej Consumer Products Ltd

V Srinivasan
Chief Financial Officer & Company Secretary

Godrej | CONSUMER PRODUCTS

ANNUAL REPORT
2015-16



Visit our GCPL
Annual Report microsite

“We are relentlessly focusing on serving our consumers
superior home and personal care products
at affordable prices, and delivering
market-leading performance.”

Adi Godrej

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OUR COMPANY

Created by Godrej Properties and Pelli Clarke Pelli Architects, Godrej One is our new global headquarters at Vikhroli in Mumbai. The name is symbolic of the convergence of several Godrej Group companies under one roof for the first time. It also draws from the fact that this is the first unit of The Trees, our larger redevelopment plan for Vikhroli.

Godrej Consumer Products is a leading emerging markets company. As part of the 119-year young Godrej Group, we are fortunate to have a proud legacy built on the strong values of trust, integrity and respect for others. At the same time, we are growing fast and and have exciting, ambitious aspirations.

Today, our Group enjoys the patronage of 1.1 billion consumers globally, across different businesses. In line with our 3 by 3 approach to international expansion at Godrej Consumer



Products, we are building a presence in 3 emerging markets (Asia, Africa, Latin America) across 3 categories (home care, personal wash, hair care). We rank among the largest household insecticide and hair care players in emerging markets. In household insecticides, we are the leader in India, the second largest player in Indonesia and are expanding our footprint in Africa. We are the leader in serving the hair care needs of women of African descent, the number one player in hair colour in India and Sub-Saharan Africa, and among the leading players in Latin America. We rank number two in soaps in India and are the number one player in air fresheners and wet tissues in Indonesia.

But for us, it is very important that besides our strong financial performance and innovative, much-loved products, we remain a good company. 24 per cent of the holding company of our Group is held in a trust that invests in the environment, health and education. We are also bringing together our passion and purpose to make a difference through our 'Good & Green' approach to create a more inclusive and greener India.

At the heart of all of this, is our talented team. We take much pride in fostering an inspiring workplace, with an agile and high performance culture. We are also deeply committed to recognising and valuing diversity across our teams.

A MESSAGE FROM OUR CHAIRMAN



Adi Godrej
Chairman

Dear Shareholders,

I am very pleased to share with you that GCPL has delivered yet another strong and profitable performance in fiscal year 2016. This is despite the macroeconomic challenges we faced in many of our geographies. Overall, we continue to outperform both the FMCG sector and the home and personal care categories that we participate in. This positions us well to achieve our ambitious growth aspirations of becoming an emerging markets FMCG leader.

This is a very exciting time for our company. We are driving a relentless focus on our strategy, and investing strategically in creating new growth vectors for the future, while continuing to drive our core to full potential, ensuring execution excellence and building on our agile and high performance culture. We believe that this is what differentiates us and allows us to continue to innovate and delight our millions of consumers across the world with superior quality, world-class products at affordable prices.

"This is a very exciting time for our company. We are driving a relentless focus on our strategy, and investing strategically in creating new growth vectors for the future, while continuing to drive our core to full potential."

The global economy

The global environment continues to be marked by economic and socio-political uncertainty. Emerging markets are grappling with tougher conditions, given depreciating currencies and slower growth. The consequent slowdown in consumer sentiment has, in turn, impacted growth in the FMCG industry.

That said, we believe that there are significant medium and long-term growth prospects in India and our other emerging markets in the rest of Asia, South America and Africa. Today, emerging markets account for around 80 per cent of the world's population. They are also growing fast, with a relatively young working age population. This, combined with an emerging middle class, ensures that a majority of the increase in global consumption in the years ahead, will come from these markets.

The Indian economy

Over the last year, the government has launched a series of initiatives to revive the Indian economy, including building infrastructure in roads and railways, improving the ease of business, creating a more investor-friendly FDI policy regime, introducing banking reforms and targeting inflation.

Consequently, our macroeconomic indicators have started to look better, with GDP growth increasing to 7.6 per cent in fiscal year 2016, from 7.2 per cent in fiscal year 2015. Inflation is largely under control. The Consumer Price Index is expected to fall within the range of 5-6 per cent and Wholesale Price Index, virtually nil. Our Current Account Deficit is also under control. The implementation of transformative structural reforms such as the Goods and Services Tax, however, is imperative to fast track economic growth and boost consumer confidence.

We are seeing signs of a recovery in consumer demand in the FMCG industry. The progress has however been subdued. We expect demand to pick up pace in the months ahead. The fundamentals of the sector remain strong and there is still significant growth potential, given the low penetration and consumption rates for many FMCG categories.

Perspectives on our performance

One of our most important imperatives is to extend leadership in our core categories and geographies. Our approach to international expansion is defined by a focused 3 by 3 strategy – a presence in three business categories (personal care, hair care and home care) in three geographies (Asia, Africa and Latin America). Our strategy will be to drive innovation led growth in the categories where we are leaders and have a competitive advantage.

Today, we rank among the largest household insecticide and hair care players in emerging markets. In household insecticides, we are the leader in India, the second largest player in Indonesia and are expanding our footprint in Africa. We are the leader in hair extensions in Africa, the number one player in hair colour in India and Sub-Saharan Africa, and among the leading players in Latin America. We rank number two in soaps in India and are the number one player in air fresheners and wet tissues in Indonesia. We

6 Pillars of our strategy



Extending leadership in our core categories and geographies



Accelerating innovation and renovation



Building a future ready sales system

are also a leading player in hand sanitisers and female deodorants in the UK.

Our India business has continued to deliver a competitive performance, with industry-leading volume growth. Indonesia, our largest international business, grew well ahead of the FMCG market in the country. We have made good progress on the next phase of the integration of the Darling businesses in Africa. We also acquired Strength of Nature, a leading company of hair care products for women of African descent. This catapults us to become one of the largest players globally, serving the hair care needs of women of African descent. Our businesses in Latin America and the UK too, have performed well.

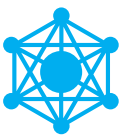
Accelerating the pace of innovation is a key strategic pillar and driver of our growth strategy. Over the last few years, we have rearchitected our approach. We are using design thinking to accelerate our innovation pipeline, reimagine our brands (Cinthol, Godrej Expert, Good knight) and create new ones (Godrej aer, protekt, BBLUNT).

We are ramping up capabilities, investing significantly in Research & Development and Design, and leveraging learnings from across our geographies. We have added to our product portfolio with a number of launches and relaunches, across India and our international businesses. Through this, we are driving penetration and increasing consumption in our core categories, as well as extending into attractive adjacencies. Our new products have been very well received in the market. In fact, close to 40 per cent of our growth in India now comes from new products and renovations. GCPL was ranked number 26, on Forbes' list of *The World's 100 Most Innovative Growth Companies 2016*.

We have introduced multiple initiatives to enhance our go-to-market approach and create a future ready sales organisation for our India business – strengthening our presence in rural, driving category penetration, increasing rural salience, leveraging technology for better decision-making and establishing a strong footprint in emerging channels like e-commerce.

"We will continue to invest competitively in our brands, build on our strong sales and profitability growth momentum, and enhance our go-to-market infrastructure"

Leveraging a best-in-class global supply chain to become more agile is imperative for us. We have established centres of excellence in TPM, lean, six sigma and low cost automation across our businesses. We are also strengthening and enhancing our supply chain processes, planning and replenishment capabilities to respond to constantly changing consumer demand patterns. We have made significant improvements in labour productivity through effective shop floor engagement and are leveraging our global scale to optimise procurement



Making our supply chain best in class



Building an agile and high performance culture



Beyond business- Good & Green

costs. Driving sustainable manufacturing and supply chain practices, in partnership with our vendors, continues to be a priority and has resulted in significant improvements.

We take much pride in being an inspiring place to work and are committed to attracting and retaining the best global talent. We were ranked the number 1 FMCG company to work for in India in the *Great Place to Work Survey 2015.* This is our twelfth consecutive year on the list. We ranked number 9 on the *Great Place to Work - Best Workplaces in Asia 2016* list and were featured among Aon Hewitt's top 25 *Best Employers in India 2016*.

The Godrej Group has always actively championed social responsibility. We are deeply committed to driving the social progress of the communities that our businesses operate in. Godrej Good & Green is our vision for helping create a more inclusive and greener India, through 'shared value' initiatives that create both social and business benefits. As part of Good & Green, by 2020, we will aspire to train 1 million rural and urban youth in skilled employment, create a greener India and innovate for good and green products. GCPL plays a key role in Good & Green through various employability and environmental sustainability initiatives.

Outlook

Going forward, we are confident of growing ahead of the market and delivering a stronger operating performance in fiscal year 2017. While some of our international markets will continue to face macroeconomic challenges, we believe that the opportunities are tremendous. We will continue to invest competitively in our brands, build on our strong sales and profitability growth momentum, and enhance our go-to-market infrastructure.

I would like to take this opportunity to acknowledge the many contributions, dedication and commitment of all our team members, which makes our company so successful. My deep appreciation to all our business partners, vendors and other business associates, for all their contributions. To the various central and state government authorities, many thanks for all the support that they continue to extend. Finally, a special thank you to all our stakeholders for their interest, faith and encouragement through the years. We look forward to your continued support in the years ahead.

Yours sincerely,



Adi Godrej
Chairman

IN CONVERSATION WITH OUR MANAGING DIRECTOR



Vivek Gambhir
Managing Director

Scan to watch a video message from our Managing Director

How do you feel about GCPL's performance in the last year?

We delivered a reasonably good performance last year, across all our geographies, despite macroeconomic challenges. In India, we recorded industry leading volume growth. Our business in Indonesia navigated the slowdown well. We continued to scale up our presence in Africa. In Latin America and the UK too, we performed strongly.

Our profit growth in particular, has been robust. While this was undoubtedly aided by lower raw material costs, it was also due to the good work that our teams have done in improving gross margins. Gross margins increased by 440 basis points in India, 600 basis points in Indonesia and 370 basis points for our overall business.

But beyond the numbers - and this is what makes me proud - our performance reflects a great deal of resilience, in terms of how we adapt to and capitalise on changes in the environment. This will hold us in very good stead in the years ahead.

"Our performance reflects a great deal of resilience, in terms of how we adapt to and capitalise on changes in the environment."

GCPL was the best performing FMCG stock last year. What is your take on that?

As I see it, stock performance is ultimately, an outcome. If you focus on the right areas and deliver, the market will reward you.

Our stock performance is a good validation of both our business performance and consistent focus on value creation. It also shows the confidence that investors have in us and their high expectations, in terms of future value creation. So, it energises us to work harder to continue to meet the expectations of all our shareholders, who put a lot of faith in us.

How was the year in terms of innovations?

This year has been a mixed bag. While there are some positives that we can definitely take away, there are also some learnings. Some of the innovations that we had launched a couple of years ago, like Godrej Expert Rich Hair Crème (India's first hair colour crème in a sachet) and Good knight Fast Card (a revolutionary paper-based mosquito repellent), have been runaway successes and continue to do well. We are also very excited by the potential of the innovations we launched in the latter half of last year - Godrej aer pocket (a slim gel technology bathroom air freshener), Cinthol Deostick (a unique cream based deodorant) and Soft & Gentle zero per cent aluminium deodorants (UK's first aluminium-free anti-perspirant deodorant). Some of our innovations however were also delayed. So, we are learning how to phase them out better and improve our speed to market.

Our innovation agenda for the year ahead looks promising, both in India and internationally. We will continue to invest behind these innovations and drive them to full potential.

How important is digital for you?

Digital is one of the biggest transformations that we are seeing in recent times. This is not just about technology, but also fundamental shifts in how we communicate, connect, share, learn and engage.

While these are still early days for us, we are very excited about the tremendous opportunities that this offers. Digital is a big priority for us, both in terms of how we engage with our consumers as well as how we engage internally with our teams.

In marketing, for example, we are driving focus on understanding the consumer journey, improving digital capabilities and more 'test and learn'. We are already seeing a significant shift in mindset, for instance, from a campaign led approach to more 24/7/365 marketing.

We recently introduced Facebook at Work, the new social networking platform, to connect Godrejites across teams and geographies. We are using it to chat and comment in real time, share ideas and collaborate much better.

Why did you acquire Strength of Nature? Is the US a new market for you?

We are leaders in hair extensions in Africa. Over the last few years, we have successfully ramped up our presence in Africa. We have a good understanding of the African market and know what it takes to be successful in the region.

"Our aspiration is to be global leaders in serving the hair care needs of women of African descent. The Strength of Nature portfolio will enable us to offer a full range of hair care products to women in Africa."

Ethnic hair care is an adjacent category to hair extensions. Our aspiration is to be global leaders in serving the hair care needs of women of African descent.

The market in the US is at the forefront of innovation for these hair care products and shapes global consumer trends. Strength of Nature has a strong track record of serving consumers across Africa and the US for over 16 years. They are constantly innovating and have a robust portfolio of heritage, category leading hair care brands. So, this acquisition enables us to address the complete hair care needs of women of African descent and do so, globally. This makes it a valuable addition to our overall portfolio.

How does the acquisition of Strength of Nature fit into your 3 by 3 strategy?

The Strength of Nature portfolio will enable us to offer a full range of hair care products to women in Africa. Africa is a key priority market for us and hair care is one of our core focus areas. So, in that sense, this fits in well with our 3 by 3 approach - a presence in three business categories (personal care, hair care and home care) in three geographies (Asia, Africa and Latin America).

Having said that, 3 by 3 is not a static definition. It has been evolving over time. For instance, air fresheners was not a big area for us 5-6 years ago. Now, it is 6 per cent of revenues and an important part of our home care portfolio.

Given our focus on serving the hair care needs of women of African descent, we are now adding a consumer overlay on our 3 by 3 approach. This is a very underserved market and provides significant opportunities for us, globally. So, we are extending our focus from hair care for women in Africa to include hair care for all women of African descent.

Can we expect more acquisitions this year?

We don't have any M&A targets per se. What is more important, is that we pursue accretive acquisitions that fit well with our strategy and where we can add value. So, we continue to look for acquisitions in our core geographies. We don't know which ones will materialise and when. The good thing, however, is that we have plenty of growth opportunities available organically. We are not dependent on acquisitions for growth. To that extent, acquisitions will be an added bonus. Also, from a funding point of view, we have a lot of cushion in our balance sheet to make acquisitions that help us accelerate our growth trajectory.

How are you changing your operating model and approach, as you get more global?

As we get more global, it is important for us to leverage benefits of scale, while retaining an entrepreneurial, agile and empowered culture. A lot of our focus is on sharing, collaborating and cross-pollination. So, we have set up different platforms for our teams to discuss, learn and leverage strengths. At the same time, we are ensuring that we retain the operational autonomy of our local businesses. We don't want to become a multinational company, but instead continue to leverage the strong multi-local model that we believe is our advantage.

You have consistently been ranked the best FMCG company to work for. What makes GCPL an employer of choice?

For us, being an employer of choice is a very important part of our overall ambition of being a leading global FMCG player. We want to be able to attract passionate, hard-working team members, who are inspired to give their best at work. So, we take much pride in creating a supportive, enabling work environment with stretch roles and great career opportunities to help people learn and grow. We are fully committed to providing great rewards, aligned with value creation. We are also very fortunate to be able to build on the strong Godrej legacy of trust, integrity and respect for others.

Some people have expressed concerns on your ROCE. What is your take on that?

Clearly, we are very cognisant of this. Given that one of our most important focus metrics is EVA, ROCE is important for us.

Over the last three years, ROCE has gone up by 340 basis points. If you look at operating ROCE versus reported ROCE, our operating ROCE has been very healthy (60 per cent plus), while reported ROCE has been lower due to the goodwill sitting on the books from acquisitions.

Lower reported ROCE is a consequence of the stage of growth we are in and our focus on an inorganic-supported strategy. At this stage, we need to take a call between accelerating revenues and profits or just maximising ROCE. But in emerging markets, given the growth potential, focusing on gaining scale and accelerating profits is equally important. It is not just about maximising ROCE.

Having said that, we are very conscious of improving our ROCE. As we gain more scale, we are focusing very hard on improving profit margins and working capital. This will lead to improved ROCE.

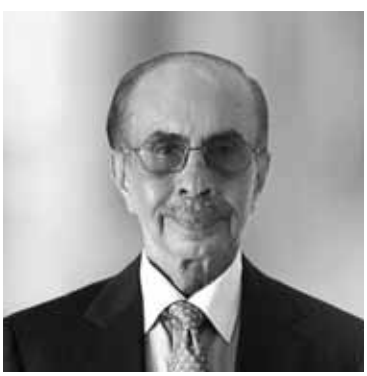
What could you have done better last year?

There are a couple of areas that I can think of, where we could have possibly done better last year. We should have managed our overheads more tightly. On the innovation front, our pace of timely new launches could have been better. I also wish the macroeconomic environment had supported more robust sales growth. The good thing, however, is that our company is stronger than ever before and we have learned a lot. So, we are in a very good position to deliver a stronger performance in the year ahead.

What are your key priorities this year?

Overall, we want to continue to strengthen our market share, across categories, and deliver industry-leading profitable growth. Scaling up our Africa presence, integrating Strength of Nature and making the portfolio a success in Africa, will be a big focus for us. In line with our innovation agenda, we want to accelerate our new launches across geographies. Driving digital more strongly and ramping up capabilities will be key. We want to instill a deeper analytic approach to making key decisions and embed more leading edge technologies and predictive tools to improve performance. We will also continue our efforts to deepen our talent bench strength and improve engagement, to ensure we have the right people in place to drive our ambitious aspirations.

BOARD OF DIRECTORS



Adi Godrej
Chairman, Godrej Group



Vivek Gambhir
Managing Director



Nisaba Godrej
Executive Director



Aman Mehta
Independent Director



Bharat Doshi
Independent Director



D Shivakumar
Independent Director



Nadir Godrej
Non-Executive Director



Jamshyd N Godrej
Non-Executive Director



Tanya Dubash
Non-Executive Director



Ireena Vittal
Independent Director



Narendra Ambwani
Independent Director



Omkar Goswami
Independent Director



Swedish installation artist, Michael Johansson, created the Godrej heart art wall by juxtaposing different products from across our businesses

MANAGEMENT DISCUSSION & ANALYSIS

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02 **Our 6 Pillars**

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Overview

Macroeconomic Environment

Over the last year, the government has launched a series of initiatives to revive the Indian economy, including building infrastructure in roads and railways, improving the ease of business, creating a more investor-friendly FDI policy regime, introducing banking reforms and targeting inflation.

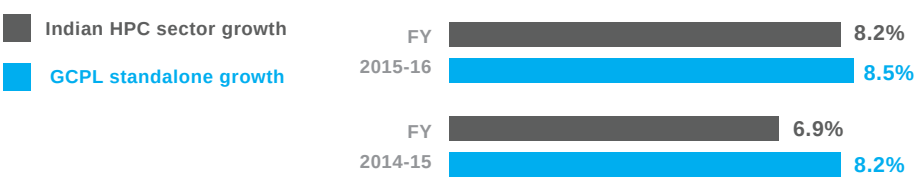
Consequently, our macroeconomic indicators have started to look better, with GDP growth increasing to 7.6 per cent in fiscal year 2016, from 7.2 per cent in fiscal year 2015. Inflation is largely under control. The Consumer Price Index is expected to fall within the range of 5-6 per cent and Wholesale Price Index, virtually nil. Our Current Account Deficit is also under control. The implementation of transformative structural reforms such as the Goods and Services Tax, however, is imperative to fast track economic growth and boost consumer confidence.

FMCG Sector

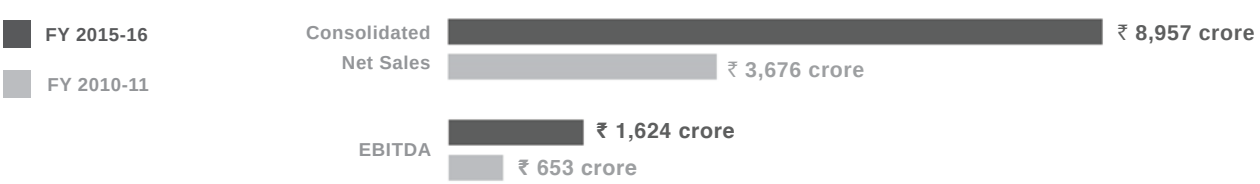
We are seeing signs of a recovery in consumer demand in the FMCG industry. While the progress has been subdued, we expect demand to pick up pace in fiscal year 2017. Pro-growth initiatives by the government, such as the passing of the Goods and Services Tax Bill, will be greatly beneficial for this. The fundamentals of the industry remain strong and there is still significant growth potential, given the low penetration and consumption rates for many FMCG categories.

Our business has delivered strong and profitable growth, despite the challenges in the environment. Overall, we continue to outperform both the FMCG industry and the home and personal care categories that we participate in. We are driving a relentless focus on our strategy, and investing strategically in creating new growth vectors for the future, while continuing to drive our core to full potential, enhancing our go-to-market infrastructure and driving execution excellence.

GCPL outperforms the Home and Personal Care sector in India

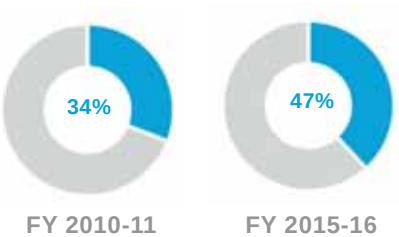


GCPL delivers a strong performance over the last 5 years



GCPL is becoming more international

International sales as a percentage of consolidated sales




#1

Extending leadership in our core categories and geographies

India

Range of household and personal care products, household insecticides, hair colours, liquid detergents, soaps and air fresheners

Business outperforms FMCG sector despite a tough macroeconomic environment



#1 key modern formats of household insecticides (aerosols, liquid vapourisers, coils and mats)

#1 hair colours

#2 soaps

#2 air fresheners

Source: Management estimates

Personal Care

Second largest toilet soaps company in India



CINTHOL

- Built on the high-energy proposition of 'alive is awesome', it inspires you to step out of the stale and embrace the fresh, the new
- With premium international fragrances and innovative designs, it is undoubtedly one of the most refreshing grooming experiences across soaps, deodorants, talcs and shower gels
- Introduces a range of female deodorants
- Launches Cinthol Deostick – 3x longer lasting than ordinary deodorant sprays and gentle on skin
- Online campaign #AliveIsOffline, wins at the *Effies 2015* for 'Best Digital Campaign'
- Ranks #17 in Personal Care in the *Economic Times – Brand Equity Most Trusted Brands Survey 2015*

Personal Care

Second largest toilet soaps company in India



- Leading Grade 1 quality soap in India (simply put: more soap in each soap)
- Offers you 'Nature's way to beauty' with carefully chosen ingredients to make your skin naturally beautiful
- Extends into value-added soaps – launches Godrej No.1 Glycerin & Honey soap
- Ranks #13 in Personal Care in the *Economic Times – Brand Equity Most Trusted Brands Survey 2015*

Our new health and wellness platform



- Delightful, differentiated and efficacious range of products across the health, wellness and personal protection platforms
- Range comprises three hand washes, a hand sanitiser and a personal mosquito repellent spray – including India's first instant foam hand wash and alcohol-free sanitiser with 8-hour germ protection
- Naturally derived ingredients and unique design-led and recyclable packaging

Hair Care

Leader in hair colour in India



- India's largest selling hair colour, used by over 40 million consumers
- Innovative solutions include crème hair colour in a sachet and powder hair colour with a unique gel technology, at unbelievably democratised prices
- Launches a multi-application pack of Godrej Expert Rich Crème, a value offering for frequent users
- Hosts successful integrated marketing campaigns, extensive engagement with salons, barber training, innovative approaches to media and communication
- Ranks #15 in Personal Care in the *Economic Times – Brand Equity Most Trusted Brands Survey 2015*



BBLUNT
Salons+Products+Expertise

- India's hottest salon, now in a bottle
- Premier Indian salon brand, redefining the face of Indian hairstyling and beauty
- Presence across shampoos, conditioners, men and women's styling, hair extensions and temporary hair colours
- 'Digital first' philosophy - wins *Nykaa Femina Beauty Awards* for customer reviews, engagement and a growing e-commerce business
- Wins *Silver Abby* at Goa Adfest 2016 for outstanding PR work; 5 beauty awards for product quality and packaging innovations

Home Care

Leader in household insecticides in India



- Built on the promise of 'protecting happy moments', aims to delight consumers through a deep understanding of their needs
- Good knight is the highest penetrated brand in the category in India, reaching 74 million households
- Good knight Fast Card, India's first paper-based mosquito repellent, continues to scale up
- Good knight liquid vapouriser crosses ₹ 1,000 crore
- Good knight Neem Activ+™ Low Smoke Coil is a runaway success in both urban and rural markets, within the first year of launch
- *'Subah bolo Good knight'*, an awareness building and habit changing campaign, wins at *Abbys 2016*
- Ranks #2 in Household Care in the *Economic Times – Brand Equity Most Trusted Brands Survey 2015*



- Leading player in the aerosols market, focuses on killing pests and offering great efficacy
- Innovating ways to make our products easy to use, safe and affordable to help every homemaker win the battle against pests
- Insightful new campaigns drive awareness and category growth
- HIT Track The Bite app, which helps users stay informed about dengue and malaria-prone areas in real-time, wins at *APAC Effies 2016*
- Ranks #7 in Household Care in the *Economic Times – Brand Equity Most Trusted Brands Survey 2015*

Home Care

Number 2 player in air care in India



- Delightful range of home, car and bathroom air fresheners
- Introduces aer pocket, a foray into the bathroom air freshener space
- Launches a delightful new fragrance, Rich Irish Cocktail, in aer twist and click gel formats
- Innovative gel format and consumer engagement aids sales and distribution ramp up
- Hosts successful integrated marketing campaigns, extensive engagement through innovative media; special focus on e-commerce

Leader in liquid detergents in India



- Refreshes brand identity, reinforcing its 'specialist for woollens' proposition and a new ergonomic design
- As part of the 'Ezee Hugs' initiative this winter, our team donated clean woollens, washed with Ezee, to over 70,000 underprivileged school-going children in Delhi and the NCR

Indonesia

Range of household and personal care products, household insecticides, air fresheners and wet wipes

Business performs well despite a slow economic growth environment



#1 air fresheners and wet wipes

#1 key modern formats of household insecticides (aerosols, liquid vapourisers and mats)

Source: Management estimates

Stella, the number 1 player in air fresheners



Mitu, our leading range of wet wipes and baby toiletries



HIT, the number 1 brand in household insecticides



Africa

Range of products across hair extensions, hair care, hair colour, personal wash, home care and household insecticides

Continue scaling up of businesses; now have a presence in Angola, Ethiopia, Ghana, Kenya, Malawi, Mozambique, Nigeria, South Africa, Tanzania, Uganda and Zambia



#1 ethnic hair colours (14 countries) and hair extensions (11 countries)

#2 hair extensions (Nigeria)

#3 Caucasian hair colours (South Africa)

Source: Management estimates

Darling, the number 1 player in hair extensions across sub-Saharan Africa



Strength of Nature, a leading player (in hair care for women of African origin) in the US market, has a distribution network across 7 countries in Africa



Aliyana, our latest launch in hair care in Eastern Africa



Inecto, the market leader in ethnic hair care, has been offering African women up to 100% grey coverage for over 60 years



Renew is a leading player in the Caucasian hair colour market in South Africa



Argentina

Range of products across hair colour, hair care and styling in mass and professional markets

Sales growth led by value and volume market share gains



#1 hair styling sprays

#2 hair colours

#2 hair styling products

Source: Management estimates

Issue, the iconic leading hair colour in Argentina, offers a fun and stylish range of hair treatments



Roby, the leading hair styling spray in Argentina, is an over 30-year old heritage brand



Chile

Range of products across hair colour, colour cosmetics, depilation and skin care

Sales growth led by value and volume market share gains



#2 depilatory products

#2 hair colours

#3 colour cosmetics

Source: Management estimates

Ilicit, the number 1 hair colour brand in Chile, reaches out to over 1 million women and counting



Pamela Grant, a leading colour cosmetics and skin care player in Chile



United Kingdom

Range of products across skin care, sanitisers, sun care and female deodorants

Business continues to outperform; investments in innovation and brand development drive healthy growth in a challenging macroeconomic environment



#1 stretch marks treatment

#2 hand sanitisers

#3 sun care

#3 female deodorants

Source: Management estimates

Touch of Silver, a unique range of salon inspired products for blonde, white and silver hair



Liquid Blonde, a new proposition for warm blondes to enhance the multi tonal features of their hair



Cuticura offers anti-bacterial protection for the entire family



Our Soft & Gentle range of female deodorants and feminine hygiene products



Bangladesh, Sri Lanka & Nepal

Range of products across household insecticides, air fresheners and hair colour

Business performs well despite a tough macroeconomic environment



#1 household insecticides in Nepal

#1 hair colours in Sri Lanka

#2 powder hair colour in Bangladesh

Source: Management estimates

Our Good knight and HIT brands hold leadership positions in household insecticides in Nepal



Expert, Renew and Abha are leading players in their respective hair care segments in Bangladesh and Sri Lanka



Middle East

Range of household care, hair care and personal care products, including soaps, deodorant sprays, hair colour and air care

Business remains stable despite a tough geopolitical environment



Leading player in the henna and powder hair colour segments

Strong market position in soaps (among consumers from the Indian subcontinent)

Strong entry into the air care segment in the region

Source: Management estimates

Godrej aer, one of the UAE's fastest growing air care brands



Cinthol holds a strong market position among consumers from the Indian subcontinent



Leading player in the henna and powder hair colour segments





Accelerating
innovation and renovation

Cinthol Deostick
India



- Unique, cream based deodorant
- Lasts 3x longer than ordinary deodorant sprays
- Soft on skin
- Value for money, at just ₹ 69

Scan me to learn about our unique, cream based deodorant

3X long lasting* | soft on skin**



deoreborn

CINTHOL DEOSTICK



Rs. 69 only

Godrej aer pocket
India



- Foray into the bathroom air freshener space
- Unique slim gel technology makes it last up to 30 days
- Innovative format, clutter breaking design
- Available in 3 amazing fragrances: bright.tangy.delight, morning.misty.meadows and violet.valley.bloom

Scan me to find out about our foray into the bathroom air freshener space

Godrej
aer
pocket

Hello, bathrooms.
We're here to keep you fragrant for 30 days.



Introducing **Godrej aer pocket** bathroom fragrances

Filled with unique slim gel technology | Fragrance lasts up to 30 days

HAPPY BATHROOMS!

Stella Car Perfume
Indonesia



- Innovative membrane based, leak-proof car AC vent air freshener
- First adjustable car vent air freshener in Indonesia – suitable for all car AC vents
- Becomes the number 2 player in the car vent segment within 7 months of launch
- Attractive design options

Scan me to learn about our delightful #Care4UrCar campaign

Transform your second home with New Stella Car Perfume

• No Leakage • Easy to Adjust





AIR FRESHENER
STELLA®
Naturals



Frika Ombre Blend Grey Braids
Africa



- Basic braids, with a new ombre blend
- Ideal for creative braiding, cornrows and tracks - the foundation of all weave styles
- Our Grey Yaki variant's high crimp allows braids to lock easily, making it good for twists
- Our Grey Hot Fibre variant's 100% Kanekalon quality fibre is soft on the fingers; hot water set, its tips curl when placed in hot water

Scan me to learn what makes us Afrika's quality hair company

FR!KA

AFRIKA'S QUALITY HAIR COMPANY





NEW Ombre BLEND

GREY BRAIDS

Millefiori hair removal cream
Latin America



- With shea butter, chamomile oil and Vitamin E extract, it leaves skin hair free, smooth and moisturised
- Visible results in only 3 minutes
- Variants for normal and sensitive skin

Scan me to find out how Millefiori allows you to never stop doing what you like!

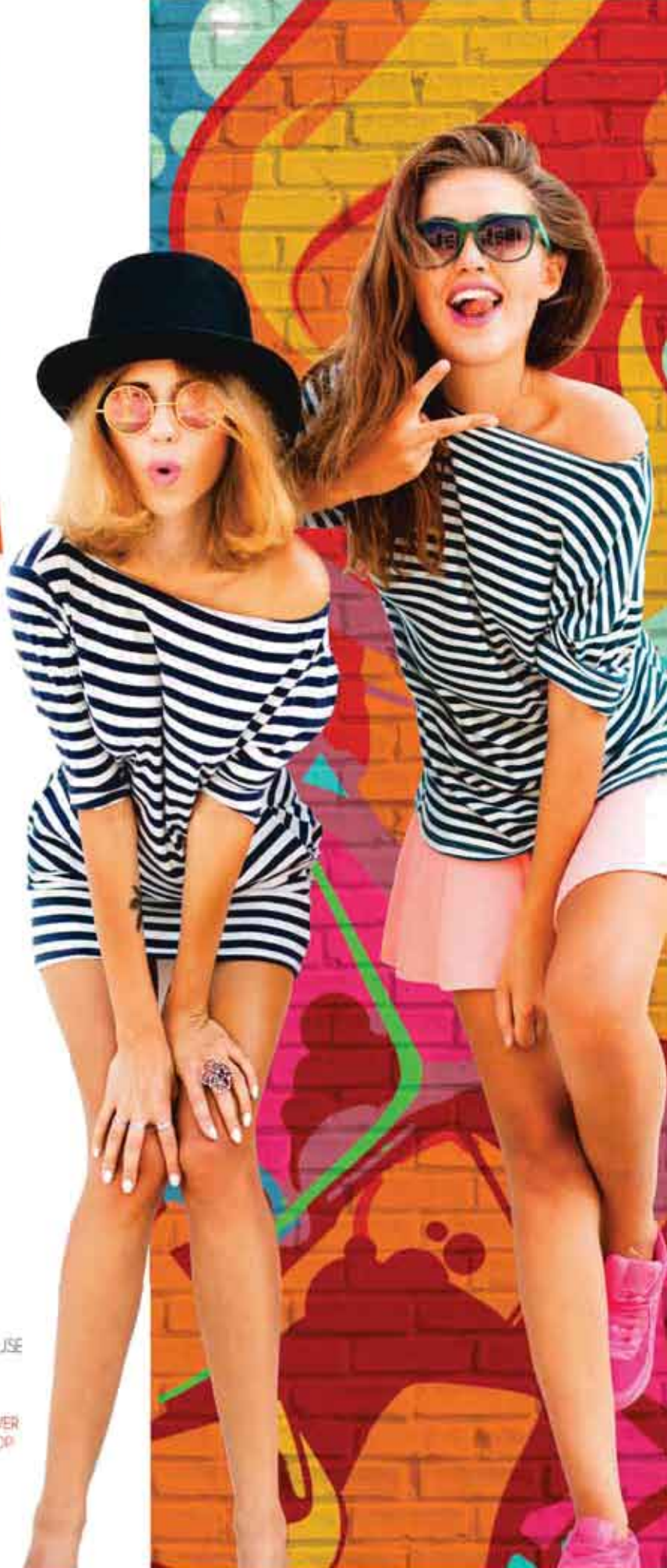
Millefiori

Makes you feel better

NEVER STOP

NEW HAIR REMOVAL CREAMS





NEVER STOP DOING WHAT YOU LIKE.

MILLEFIORI BRINGS YOU THE FREEDOM TO DO WHATEVER YOU WANT TO KEEP MOVING ON BECAUSE IT TURNS YOUR SKIN HAIR FREE, SMOOTH AND MOISTURIZED.

1 APPLY CREAM 2 WAIT 3 MINUTES 3 REMOVE WITH A SPATULA 4 NEVER STOP

results after 3 minutes, depending on hair thickness

Pro:Voke Liquid Blonde
United Kingdom



- Our expertly created range specifically designed for highlighted, sun-kissed and warm blonde hair
- Colour activating technology helps maintain warm, honey blonde tones all year round
- Independently proven to give visible benefits in just one wash

Scan me to learn how our colour activating technology shows visible results in just one wash

#BOOSTYOURBLONDE

PRO:VOKE
PROFESSIONAL HAIR CARE

LIQUID BLONDE

LIQUIDBLONDEHQ

@LIQUIDBLONDEHQ

@LIQUIDBLONDEHQ

NEW



COLOUR ACTIVATING TREATMENT SHAMPOO

Golden pigments activate blonde tones in just one wash

INTENSE SHINE CONDITIONER

Tamanu oil intensively repairs hair, leaving a high gloss finish



Building a
future ready sales system

Building a future ready sales system

- Sharpening focus on volume growth across categories, through better go-to-market and technology utilisation
- Strengthening reach, leading to ~37% increase in the last 3 years
- Continuing improvements in urban go-to-market approach through split portfolio implementation
- Establishing a strong e-commerce presence; basis a customised product assortment for different portals
- Augmenting rural coverage quality through ~50% enhancement in direct distributor points
- Leveraging technology; over 1,100 rural sales team members utilise hand held devices for better decision-making
- Building competencies for the future, especially in data analytics, to drive sales process efficiency and leverage insights

Our sales team members use hand held devices to facilitate decision-making


CINTHOL
CINTHOL
CINTHOL
CINTHOL


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ITH THE GOODNESS
F HONEY



Making our supply chain best in class

Making our supply chain best in class

- Leveraging and rolling out best-in-class practices across international geographies to become more agile: Demand-driven Supply Chain, Theory of Constraints, Total Productive Maintenance, Lean, Six Sigma and Low Cost Automation
- Cutting-edge replenishment practices now mapped to the Advanced Planning and Optimisation module of SAP
- Ability to respond to constantly changing consumer demand patterns, leading to high fill rates; now an industry benchmark, with 95%+ customer service levels across key geographies
- Global strategic sourcing with significant benefits to the bottom-line; Godrej Green Purchase Policy rolled out to key vendors
- Project on bar coding shippers is progressing well; improves 'freshness' of products at time of sale, better logistics practices and product traceability
- Enhancing manufacturing capacity, across geographies
- Gearing up for the implementation of the Goods and Services Tax in India
- Strengthening supply chain processes in international businesses: integration into one SAP ERP, Lean and Kaizen implemented
- Driving sustainable manufacturing and supply chain practices results in significant improvements in energy and water consumption, carbon footprint, waste generation and renewable energy
- 'Internet of Things' piloted in manufacturing and logistics

(Top) Inside GCPL's largest soap manufacturing facility at Malanpur
(Bottom) Inside the Gunung Putri factory in Indonesia, where we produce our popular Hit and Mitu products

We are the first company in the world to receive TOC ICO's *'Platinum Level International Achievement Award'*

Scan to read our Sustainable Procurement Policy







Building an agile and high performance culture

Building an agile and high performance culture

Strengthening our employer brand across geographies

We take much pride in fostering an inspiring workplace with an agile and high performance culture to attract, develop and retain the best global talent. As part of the over 115-year young Godrej Group, we are fortunate to have a proud legacy built on the strong values of trust, integrity and respect for others. At the same time, our exciting and ambitious growth plans allow us to offer unparalleled career opportunities relatively early on in your career.

Core to our employer brand, is the philosophy of tough love. We expect a lot from our team members, differentiate on the basis of performance and potential through career opportunities and rewards and lay particular emphasis on developing, mentoring and training. We believe that passionate, rounded individuals with diverse interests make for better Godrejites. And we understand that our team members play multi-faceted roles. This is why we encourage them, not just to explore their whole selves, but also create an enabling space for them to do so.

Innovative approach to recruitment

Godrej LOUD (Live Out Ur Dream), our radically different approach to business school recruitment, encourages students to live out their unfulfilled personal dreams and offers sponsorship and summer internships with Godrej. This year, we extended the programme to our Indonesia business.

Strong focus on careers

100 Leaders Programme, with individually tailored development plans, runs across geographies

Investing in leadership development

World class training programmes with professors from global business schools

(Centre) We introduced Godrej Indonesia LOUD to help young and talented university students realise their personal dreams
(Bottom) The Godrej Leadership Forum brings together senior leaders from across our businesses

Your Canvas

Tough Love

Whole Self





Building an inspiring place to work

Rank among the top 25 Best Employers in India in the *'Aon Hewitt Best Employers 2016'* survey

Rank #9 on the *'Great Place to Work – Best Workplaces in Asia 2016'* list

Rank #1 in the FMCG category in the *'Great Place to Work – Best Workplaces in India 2015'* list; we have featured on this list for 12 years in a row

(Top) The GALLOP management trainee batch of 2016 meets Adi Godrej on their first day at Godrej
(Centre) Our Learning & Development team hosts the 'Leading Self workshop' series in East Africa
(Bottom) Facebook at Work allows Godrejites across geographies to create their own social networks







Diversity

Fostering an inclusive Godrej

We take pride in being an equal opportunities employer

"We recognise merit and perseverance and encourage diversity at Godrej. We do not tolerate any form of discrimination on the basis of nationality, race, colour, religion, caste, gender identity or expression, sexual orientation, disability, age or marital status and will allow for equal opportunities for all our team members."

We understand that our team members play multiple roles and our policies like flexi time are designed to enable them to do so.

Godrej Resource Groups

Godrej Alliance for Parents

Our team members, along with their partners, share experiences on child care and work-life balance through meetings, parenting sessions and workshops

Godrej Women's Leadership Network

We aim to make Godrej a workplace of choice for women and offer mentoring, leadership development and regular networking opportunities through this platform

Careers 2.0

Our second careers programme provides women who have taken a career break, a chance to return to the workplace. We offer aspirational and challenging projects across sectors and functions, with added flexibility to help them balance their career and personal needs.

(Top) Farah Nathani-Menzies, Head - Diversity & Inclusion at Godrej, speaks at a women's leadership conference, 'Break the Ceiling, Touch the Sky' (Centre) 'Breaking Free', hosted at our head office, brought together India Inc. and activists to talk about creating a welcoming work environment for all (Bottom) Vivek Gambhir, MD, GCPL, and Pirojsha Godrej, MD, Godrej Properties, discuss the role of men in the gender equality journey


ECR
House & Rose
Break the Ceiling
Touch the Sky
The Success and Leadership Summit for Women
Mumbai, India
Coca-Cola
Godrej
Kellogg's
P&G







Beyond business -
Good & Green

Good & Green

Building a more inclusive and greener India

As a Group, we have always actively championed social responsibility. We are now exploring ways to further this commitment through 'shared value' initiatives that create both social and business benefits.

As part of Good & Green by 2020, as a group we will aspire to:

Employability

Train 1 million youth in skills that will enhance their earning potential

As of March 31, 2016, GCPL has trained 1,36,422 youth in skills that will enhance their earning potential.

These programmes include:

- Beautician training for low income women
- Channel sales training
- Rural entrepreneurship training for women
- Sales training in general trade

Greener India

Achieve zero waste to landfill, carbon neutrality and a positive water balance, while reducing specific energy consumption and optimising the use of renewable energy

At a Group level, the progress achieved by our factories in improving environmental sustainability performance, compared to a 2011 baseline, is as follows:

Greener India Goal 2020	Achievement to date
Become carbon neutral	44% reduction in greenhouse gas emissions
Have a positive water balance	30% reduction in specific water consumption
Have zero waste to landfill	50% reduction in waste to landfill
Reduce specific energy consumption by 30%	36% reduction in specific energy consumption
Increase renewable energy sources by 30%	42% of total energy consumption from renewable resources

(Top) Godrej Saloni, our beautician training programme for low income women in India



Product Innovation

Generate a third of our portfolio revenues from 'good' and/or 'green' products

Through innovation in our product pipeline, we are developing products that are safe and environmentally sustainable.

Good knight Fast Card

About 3.3 billion people are at risk of malaria, worldwide. India alone sees 24 million cases of malaria each year, with 90 per cent of our population residing in malaria prone areas.



In rural India, in particular, penetration of household insecticides is very low because current products are either expensive or require electricity. With Good knight Fast Card, our idea was to launch a product that would break the price barrier (available at just ₹1 per card), work instantly and not require electricity.

We leveraged the idea of this revolutionary paper-based mosquito repellent from our Indonesia business and substantially modified the product for the Indian market.

(Below) We own and care for the largest privately managed belt of mangroves in Mumbai
(Right) On International Volunteer Day, over 1,500 Godrejites from nine countries worldwide spread the word on health, hygiene and sanitation









Other disclosures

Internal control systems and their adequacy

We have an Internal Control system to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition; and transactions are authorised, recorded and reported correctly.

Our Corporate Audit & Assurance Department, which is ISO 9001:2008 certified, issues well-documented operating procedures and authorities, with adequate built-in controls to be carried out at the beginning of any activity and during the interim of the process, to keep track of any major changes.

The internal controls are tested for effectiveness, across all our locations and functions. These are carried out through internal external audits and periodic review of the controls is undertaken by the management.
The GCPL Head Office and all major factories and offices across India follow an Information Security Management System, and are ISO/IEC 27001:2013 certified.

Risks and concerns

With a presence across three continents - Asia, Africa and Latin America - we are exposed to risks that can adversely impact our operating performance, cash flows, financial performance, management performance and overall sustainability. We have an active risk management strategy in place. Additionally, we have a Risk Committee, whose role is to identify potential risks, create mitigation strategies and monitor the occurrence of risk.
The risks that may affect us include, but are not limited to:

- Economic conditions
- Inflationary pressures and other factors affecting demand for our products
- Increasing costs of raw material, transport and storage
- Supplier and distributor relationships, and the retention of distribution channels
- Competitive market conditions and new entrants to the market
- Labour shortages and attrition of key staff
- Exchange rate fluctuation and arbitrage risk
- Integration risks for acquired companies
- Compliance and regulatory pressures including changes to tax laws
- Seasonal fluctuations
- Political risks associated with unrest and instability in countries where we have a presence or operations

Apart from domestic operations, the exercise of risk assessment is now getting extended to international geographies. The Risk Committee meets on a quarterly basis to review the status of risks, any new risks that may have emerged, as well as mitigation plans.

Opportunities and threats

We believe that there are significant medium and long-term growth prospects in India and our other emerging markets in the rest of Asia, South America and Africa. Today, emerging markets account for around 80 per cent of the world's population. They are also growing fast, with a relatively young working age population. This, combined with an emerging

middle class, ensures that a majority of the increase in global consumption in the years ahead, will come from these markets.

The fundamentals of the sector remain strong and there is still significant growth potential, given the low penetration and consumption rates for many FMCG categories.

In terms of threats, the key threats are compliance and regulatory pressures including changes to tax law, seasonal fluctuations and unrest and instability in countries where we have a presence or operation.



We are proud to own and care for the largest privately managed belt of mangroves in Mumbai, since 1943

BUSINESS RESPONSIBILITY REPORT

- Philanthropic efforts of the Godrej group 084
- Godrej Good & Green 084

BUSINESS RESPONSIBILITY REPORT

Philanthropic efforts of the Godrej Group

The Godrej Group has been at the forefront of philanthropic and social activities for several decades. 24 per cent of the shares of the Group's holding company, Godrej & Boyce, are held in a trust that invests back in initiatives that support the environment as well as improve the quality and availability of healthcare and education. Through investment and oversight by the trust, a large tract of mangrove forests in Mumbai have been protected, developed, and maintained for several years and serve as a second set of lungs for the city. The Group has continually supported education and supports the Udayachal pre-primary and primary schools, which focus on the all-round development of children. The Udayachal high school has been accredited with the *'International School Award'* in recognition of the school incorporating global education into its curriculum and innovation into classroom teaching.

In addition, the Group has supported initiatives in healthcare through the Godrej Memorial Hospital, which aims to provide quality healthcare at affordable costs. One such initiative is our partnership with Smile Train, a US-based NGO, which helps in performing corrective cleft lip and palate surgeries for children from low-income families. The Group offers surgery and hospitalisation to the patients free of cost.

Table for Two

The Group continues to support the Indian chapter of Table for Two' initiated at the World Economic Forum India Summit in December 2009. Aimed at addressing hunger and malnutrition in the developing world, our involvement with the cause combines the Group's tradition of philanthropy and enables our team members to make a direct impact on someone's life. 116 of our team members support the cause and continue to make a contribution to the Akshaya Patra and the ISKCON Food Relief Foundation to provide meals to fight malnutrition in school children. The contribution supported over 1,580 children from schools in Maharashtra and Rajasthan.

Teach For India

Since its inception in 2009, GCPL has been supporting Teach for India, which is a nationwide movement of outstanding college graduates and young professionals who will commit 2 years to teach full-time in under-resourced schools and who will become lifelong leaders working from within various sectors towards the pursuit of equity in education. In 2009, Teach for India began its journey in the classrooms with 78 Fellows (or teachers) in 2 cities across 34 schools and reached out to 3,000 children. The movement has grown in fiscal year 2015-16 to cover 329 schools in 7 cities with approximately 1,100 fellows, positively impacting nearly 38,000 children.

Godrej Good & Green

In conjunction with our vision of 'Brighter Living' for all stakeholders, we have developed a long-term vision for playing an active part in creating a more inclusive and greener India. This vision has been named 'Godrej Good & Green', which is founded on shared value principle. The concept of shared



Brighter Giving is our skill-based, long-term volunteering programme for our team members who are keen to engage in meaningful volunteering projects

value is defined as policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates. As part of this initiative, the Group aspires to create a more employable Indian workforce, a greener India and innovate for good and green products by 2020. Specifically, our Group-level goals for 2020 as part of this vision are as follows:

- Training 1 million rural and urban youth in skilled employment
- Achieving zero waste to landfill, carbon neutrality, positive water balance along with reducing our specific energy consumption and increasing proportion of renewable energy resources
- Having a third of our portfolio revenues from good and/or green products and services – defined as products that are environmentally superior or address a critical social issue for consumers at the bottom of the income pyramid.

These goals are supplemented by Brighter Giving, a structured volunteering platform through which our team members can offer their time and skills to help address a non-profit organisation's needs. Through Brighter Giving, Godrejites can donate their time, knowledge, and skills to help address a non-profit organisation's specific needs, on a project basis.

Brighter Giving also serves as a channel through which our team members can connect with and learn more about Good & Green. The programme takes a long-term view, seeking to enable and drive meaningful impact for our non-profit partners and/or their beneficiaries. Volunteers accomplish this by using their professional skills and expertise to build relevant, implementable, and sustainable solutions for the organisations with whom they work.

The programme was launched in July 2013 with a starting cohort of 15 Brighter Giving volunteers. Since then, we have had over 100 Godrejites complete their volunteering projects in 4 cities. We partner with 2 organisations that are helping us connect our team members to relevant projects as per their own time and convenience. 52 of our team members are a part of Brighter Giving.

We also organise short-term volunteering activities. The annual Godrej Global Volunteering Day is one such platform for our team members to connect with our communities more meaningfully. In 2015, over 700 of our GCPL team members across 9 countries volunteered in schools to spread the message on health, hygiene, and sanitation and engaged with over 7,000 children.

Furthermore, our team members are voluntarily opting out of the LPG subsidy in support of the nationwide GiveItUp campaign. We are also encouraging Godrejites to enrol anyone with limited access to social security under the Pradhan Mantri Suraksha Bima Yojana, a low-cost personal accident insurance scheme. As part of our disaster support, all our team members contributed their day's basic salary to the Nepal earthquake relief and the Chennai flood relief and rehabilitation.

Section A: General Information about the Company

Sr No.	Details	Information
1	Company's Corporate Identity Number	**L24246MH2000PLC129806**
2	Name of Company	**Godrej Consumer Products Limited**
3	Registered Address	**Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079**
4	Website	**www.godrejcp.com**
5	Email ID	**investor.relations@godrejcp.com**
6	Financial Year reported	**2015-16**
7	Sector(s) that Company is engaged in	**Personal and Household Care Products**
8	List of three key products & services that the Company manufactures / provides	**Personal Care, Hair Care and Home Care**
9	No. of business activity locations	**a) Number of international locations:** GCPL has undertaken business activity in more than 12 international locations and the major ones are Indonesia, Argentina, UK, South Africa and Chile **b) Number of national locations:** GCPL carried out business activities all over India with major manufacturing locations in Madhya Pradesh, Himachal Pradesh, Assam, Jammu, Puducherry and Goa
10	Markets served	**Indian market, export and operations in international geographies as above**

Section B: General Information about the Company

Sr No.	Details	Information
1	Paid-up Capital	**₹ 34.05 crore**
2	Total Turnover	**₹ 4,748.19 crore (Net of excise)**
3	Total Profit After Taxes	**₹ 739.72 crore (Standalone)**
4	Total spending on CSR as a percentage of Profit After Taxes	**The Company has spent ₹ 14.57 crore, which is 2.04% of average net profits of the last 3 years, calculated in the manner specified in Section 135 of the Companies Act, 2013 read with rules thereunder.**
5	List of activities in which expenditure in point 4 above has been incurred	**The major areas in which the above expenditure has been incurred includes:** • Livelihood enhancement projects • Environment sustainability • Promotion of preventive healthcare

Section C: Other Details

Sr No.	Details	Information
1	Does the Company have any Subsidiary Company/ Companies?	**Yes**
2	Do the Subsidiary Company / Companies participate in the BR initiatives of the parent company? If yes, then indicate the number of such subsidiary company(ies)	**GCPL has subsidiaries in foreign countries and encourages subsidiaries to participate in Business Responsibility (BR) initiatives. The Business Responsibility policies of the subsidiaries are in line with the local requirements**
3	Do any other entity/entities (e.g. suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities (Less than 30%, 30-60%, more than 60%)	**GCPL actively encourages adoption of BR initiatives by our Business Partners. Currently less than 30% of other entities participate in the BR initiatives of the Company**

Section D: Details of the BR head

1. Details of Director/Directors Responsible for BR:

Sr No.	Details	Information
1	Details of the Director(s) responsible for implementation of BR policy/policies	**Vivek Gambhir, Managing Director** DIN: 06527810
2	Details of Business Responsibility Head DIN Number (if applicable)	**Vivek Gambhir, Managing Director** DIN: 06527810 Telephone Number: 022-25188010 Email ID: vivek.gambhir@godrejcp.com

2. Principle-wise (as per NVGs) BR policy/policies

Sr. No	Principle-wise Policies	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Does the Company have a policy/policies for the principles?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national/international standards? If yes, specify in about 50 words (These policies have been framed keeping in view the goals of the organisation and the economic environment of the operations of the Company).	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director?	N	N	N	N	N	N	N	N	N
5.	Does the Company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	N	N	N	N	N	N	N	N	N
6.	Does it indicate the link for the policy to be viewed online?	-	-	-	-	-	-	-	-	-
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have an in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

If answer to Sr. No 1 against any principle, is 'No', please explain why (tick up to 2 options):

Sr. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the principles									
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The Company does not have financial or manpower resources available for the task					N/A				
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3. Governance related to BR:

Sr No.	Details	Information
1	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company (within 3 months, 3-6 months, annually, more than 1 year)	**The BR committee meets every 3-6 months to assess the BR performance of the Company**
2	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently is it published?	**The BR head will determine the frequency of the same**

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Section E: Principle-wise Performance

Principle 1: Businesses should conduct and govern themselves with ethics, transparency and accountability

The Board of Directors and senior management of GCPL comply with the following code of conduct:

- Uphold ethical standards of integrity and probity
- Act objectively and constructively while exercising their duties
- Exercise their responsibilities in a bona fide manner in the interest of the company
- Devote sufficient time and attention to their professional obligations for informed and balanced decision making
- Not allow any extraneous considerations that will vitiate their 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 in its decision making
- Not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or the advantage of any associated person
- Assist the company in implementing the best corporate governance practices
- Strictly follow the guidelines and rules relating to insider trading as stipulated by SEBI

The Board of Directors of GCPL shall:

- Act in accordance with the articles of the company and provisions of the Listing Agreement
- Act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment
- Exercise their duties with due and reasonable care, skill and diligence and shall exercise independent judgment

- Not get involved in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company
- Not achieve or attempt to achieve any undue gain or advantage either for themselves or their relatives, partners, or associates. If a director is found guilty of making any undue gain, he/she shall be liable to pay an amount equal to that gain to the company
- Not assign their office and any assignment so made shall be void

Applicability of the Code of Conduct:

This Code of Conduct (Code) applies to the Directors of GCPL. It also applies to the senior management of the Company, that is one level below the executive directors, including all functional heads. An annual confirmation

affirming compliance with the Code of Conduct is obtained from the Board members and senior management every year and the same has been obtained for the year ended March 31, 2016.

GCPL's new Sustainable Procurement Policy also states that the suppliers must ensure there is no discrimination in their hiring and employment practices on the basis of race, colour, gender, age, nationality, religion, sexual orientation, marital status, citizenship, disability, veteran status, medical condition, etc. The Policy further specifies that we expect our suppliers to prepare and maintain accounts of business dealings fairly, accurately and in accordance with accounting and financial reporting.

Does the policy relating to ethics, bribery and corruption cover only the Company? Yes /No. Does it extend to the Group/joint ventures/ suppliers/contractors/NGOs/ others?

The Company has a Code of Conduct, which is applicable to all individuals working in the Company. For the subsidiaries and joint ventures, the Code is applicable in line with the local requirements prevailing in the country of operation. The Company encourages its business partners to follow the code. Furthermore, the Sustainable Procurement Policy of the Company explicitly states that our suppliers must not violate any anti-bribery or anti-corruption laws.

How many stakeholder complaints were received in the past financial year and what percentage was satisfactorily resolved by the Management?

There were no complaints outstanding at the beginning of the year.118 complaints were received during the year. All complaints were resolved during the year.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

The Group's Good & Green vision supports the development of products that are environmentally sustainable. As part of the vision, the Company aspires to develop products that consume fewer resources (energy and water), emit fewer greenhouse gases, and include 100 per cent recyclable, renewable, and/or natural materials.

GCPL's Sustainable Procurement Policy encourages its suppliers to use greener products and processes, and to reuse and recycle. We recommend that our suppliers identify sources of carbon emission and make progressive efforts towards reducing them. Suppliers should strive towards enhancing the efficiency and performance of the equipment. We expect our suppliers to assess their use of hazardous and toxic material and take necessary steps to reduce it, as much as possible. Toxic waste should be handled under professional guidance and mechanism should be adopted to dispose the waste to authorised waste processers by the suppliers. We also recommend our suppliers to use renewable sources of energy, wherever possible, in order to become energy independent. Suppliers should try and take steps to reduce their packaging material. We encourage our suppliers to undertake steps to collaborate and associate with the local community for economic and social development by providing employment, helping in poverty eradication, and skill development within the local community, wherever relevant.

List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

- We reduced our Good knight Fast Card laminate from 60 GSM to 50 GSM. As a result, we reduced our plastic utilisation by over 19 tonnes.
- We redesigned our Good knight Active+ Combi pack carton to lock bottom from reverse tuck-in flap. We now save over 12 tonnes of paper every year.
- In Good knight Activ+ refill carton, we have removed metpet from the carton. This has helped us reduce our plastic usage by over 77 tonnes.

We continue to maintain a strong focus on sustainable development by meeting environmental parameters in site selection and planning, water efficiency, energy efficiency, material and indoor environmental quality.

Does the Company have procedures in place for sustainable sourcing (including transportation) and percentage of inputs sourced sustainably?
Yes. To extend our Good & Green commitment to our vendors and encourage them to contribute towards supply chain sustainability, we have initiated supply chain sustainability. The Company has adopted a Sustainable Procurement Policy during the year. This Policy is an extension of our values and is applicable to all GCPL suppliers. The Policy outlines our expectations with regard to ethics, business integrity, human rights, health and safety, environment, the local community and quality of products and operations. We will periodically review the policy to ensure that it continues to help us move towards our vision. The suppliers will be encouraged to monitor their performance against the four pillars of the policy – ethically driven, socially focused, green inspired and quality centred supply chain.

You can view the detailed policy at www.godrejcp.com/codes-and-policies.aspx

Sustainable Procurement Policy



We have communicated the Policy to over 700 local suppliers in India. 80 of our major suppliers have come on board and have committed to adhere to the Policy.

In India, our demand-driven supply chain has led to mutually beneficial relationships with our suppliers and dealers. We have extended this to include partnerships with key Modern Trade players.

We have established an automated sourcing system that covers all consumer products globally and utilises practices such as the Theory of Constraints, Demand Driven Supply Chain, Total Productive Maintenance and Six Sigma. This initiative is designed to lower costs by reducing purchase and freight costs and wastage as well as to improve manufacturing yields.

We have always emphasised on procuring raw materials in a responsible manner. The amount of sustainably sourced palm oil that is used in place of crude oil derived products is showing an increasing trend. As a best practice, our procurement team looks at not only the initial cost but also the life-cycle cost. Among the available alternatives, we prefer the one with the lowest life-cycle cost for procurement.

We work closely with the suppliers and manufacturing team to explore and implement recycle and reuse programmes that are beneficial to the environment and create value addition to stakeholders.

Has the Company taken steps to procure goods and services from local and small producers, including communities surrounding their place of work?

If yes, what steps have been taken to improve the capacity and capability of local and small vendors?
Yes. All agri-based bulk materials, shippers, and plastic components are produced locally, closer to the plants. These vendors are given priority payments and technology and quality systems upgradation support.

As part of our community development initiative, we regularly source gift products in bulk from non-profits and self-help groups for our events. Some of our team members have also volunteered their time and skills to help build capability of these non-profits, as part of Brighter Giving, our structured volunteering programme.

Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste? (Separately as < 5%, 5%-10%, or >10%)
Most of the waste like wrappers, stiffeners and packaging materials like bottles and corrugated boxes are sent to the vendors who recycle it. Spent lubricating oil is also sent to recyclers, majority of waste soap is recycled by the Company, and the rest is sent to small scale manufacturers. All our major units are certified by environment management system as per ISO 14001.

Principle 3: Businesses should promote the well-being of all employees

Code of Conduct:
GCPL focuses on ensuring the well-being of all team members. The safety and health of our team members is extremely important to us and we are committed to building and maintaining a safe and healthy workplace. Ensuring diversity, zero discrimination, safety, health and other attributes essential to a healthy and good working environment, are part of our Code of Conduct. All employees who join GCPL demonstrate their commitment to follow the Code of Ethics by signing in their acceptance to adhere to the same. The Code of Conduct is also available on the internal employee portal. Examples of a few of the principles of this code of conduct are listed below.

A. Diversity, anti-discrimination and Equal Opportunities Policy:
We recognise merit and perseverance and encourage diversity in our company. We do not tolerate any form of discrimination on the basis of nationality, race, colour, religion, caste, gender, gender identity or expression, sexual orientation, disability, age, or marital status and allow for equal opportunities for all our team members.

We value diversity within the Group and are committed to offering equal opportunities in employment. We will not discriminate against

any team member or applicant for employment. Godrej Industries Limited and Associate Companies also subscribes to the CII-ASSOCHAM Code of Conduct for Affirmative Action.

Ms. Nisaba Godrej, Executive Director, GCPL serves as the Diversity Ombudsman for our team members and seeks to resolve any complaints or queries, which are raised in relation to this.

At the sourcing stage we ensure that diversity profiles are forming part of talent pool being assessed for any role, merit being the sole criterion for selection. We are driving our efforts to make all our workplaces and functions (sales and manufacturing) conducive for women.

Furthermore, the new Sustainable Procurement Policy of the Company extends the non-discrimination policy to suppliers. All our suppliers must ensure there is no discrimination in their hiring and employment practices on the basis of race, colour, gender, age, nationality, religion, sexual orientation, marital status, citizenship, disability, veteran status, medical condition, etc.

B. Prevention of sexual harassment:

We are committed to creating and maintaining an atmosphere in which our team members can work together, without fear of sexual harassment, exploitation or intimidation. We have ensured compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. We have constituted an Internal Complaints Committee in accordance with the act and updated the group's policy to ensure that women are protected against sexual harassment at the workplace. Every team member is made aware that the Group is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and the Group policy. We take all necessary action(s) required to prevent and correct behaviour that violates this policy.

C. Safety and Health:

We remain committed to protecting and building a safe and healthy workplace.

GCPL is committed to building and maintaining a safe and healthy workplace and provides a safe and healthy working environment, equipment and systems of work for all team members. You are expected to ensure that you adhere to all norms and comply with all relevant statutory provisions pertaining to this. The company also provides the information, training and supervision needed for this purpose.

Furthermore, we are committed to the health and well-being of our team members and have an onsite medical centre, hospital and children's day care facility within the Godrej Vikhroli campus.

On-campus facilities (Vikhroli, Head Office):

We have a canteen facility in the campus where refreshments are provided. Transport facility is provided from the office to the nearest railway station and the Godrej Housing Colony. The Head Office premise has a Bank ATM and a travel help desk. Health and fitness initiatives include morning yoga sessions, a full-time fitness instructor, and a nutritionist. All GCPL sites are non-smoking zones. Smoking is strictly prohibited in the campus.

Women's Area

A women's area has been designed for our female employees as a resting and nursing space, specifically for expecting mothers, new mothers and women with special needs. However, other women may also use this space if needed.

Some of the facilities provided are:

1. Three resting rooms with a mini fridge
2. Lounge seating with magazines and newspapers
3. Tea/coffee station available throughout the day during operational hours
4. First aid and essential medicines

Progressive HR policies:

GCPL prides itself on being a great place to work, a fact recognised and acknowledged externally as well. This is evident in GCPL's consistent ranking as the best FMCG Company to work for in India, in the *Great Place to Work*

Study 2015. GCPL has featured on the list of best companies to work for 12 years in a row.

We have also featured among the top 25 best employers in Asia, in the *Aon Hewitt Best Employers in India 2016*. HR policies like flexible work hours, work from home arrangements and part-time work, to name a few, go a long way in ensuring that our team members successfully strike a work-life balance.

A. Maternity and Paternity Leave and Benefits Policy:
We provide a fully paid 6 months' maternity leave and benefits and a flexi work arrangement for 6 months, from the date one resumes work. We also provide 3 months' adoption leave and benefits, besides a paternity leave and benefits options.

B. Late Night Cab Facility and Uber for Business:
We care deeply about the safety and well-being of all Godrejites. We recently launched a late night cab facility for our Mumbai based team members for their safe travel from work to home when working late in the office. Our team members can avail this facility by logging on to the GCPL internal portal.

The Company also provides Uber for Business service, which can be availed by employees travelling for Company related work.

C. Careers 2.0 programme:
A recent initiative from the Group is the Careers 2.0 programme, which provides a transition platform for women professionals who have taken a career break, and wish to return to work. Women with previous professional experience of at least 2 years, who have taken a continuous career break of 6 months or more, can apply. The objective of this initiative is to tap the leaking talent pipeline of high potential performers and facilitate their re-entry into the corporate world. The participants are offered attractive project stipends to work on live business projects on a flexi/part time basis. GCPL has rolled out four projects under this initiative. Each intern is assigned a project guide/ manager for the duration of the project, in addition to access to various employee resource groups such as the Godrej Women's Leadership Network (GWLN) and Godrej Alliance for Parents (GAP), for networking and training opportunities.

D. Sustenance Allowance Policy:
We also offer sustenance allowance to our specially abled team members. This financial support is provided to our team members who require additional infrastructure and safe travel from home to work. This policy is applicable to all employees at GCPL. The objective is to improve the living conditions and provide better opportunities and sustenance to specially abled employees.

Engagement forums:
There are multiple touch points for the leadership team to interact with our team members through forums like the long range plan, annual operating plan cascades and updates, open houses, town halls, focus groups around engagement surveys, HR connect sessions, and skip level meetings by senior leadership. Every quarter, our Managing Director and the senior leadership team provides updates via V Cast, an interactive, evolving platform to provide an overview of our business performance to our team members. More recently, we moved our updates to Facebook at Work. This will help us gain transparency in information sharing and improve interaction among our team members.

We also engage our team members with employee opinion surveys such as, the In-tune survey organised by Aon Hewitt, feedback survey on reviews and the Great Place to Work survey organised by the Great Place to Work Institute, India. We practice Bedhadak Bolo as a philosophy that salutes the spirit of expression and innovation at Godrej. This encourages people to Bedhadak Bolo to speak and express openly and fearlessly. Bedhadak Bolo has resulted in team members coming forward and speaking, which has translated into numerous changes and innovations within the organisation. It has also resulted in better team dynamics and an incredibly more open work environment.

We provide continuous skill upgradation and learning opportunities through structured career discussions and individual development plans. We invest in functional training for all our team members, on payroll and contract, in line with their current and future

career aspirations. The learning suite encompasses functional training, leadership development programmes, and behavioural training geared towards leading self, leading others, and leading business.

GCPL's Sustainable Procurement Policy also recommends suppliers take the initiative to recruit a diverse and inclusive workforce in terms of gender, experience, ethnicity, etc. Our suppliers are expected to adopt robust and relevant management practices to comply with applicable health and safety laws, rules, regulations and industry standards.

Does the Company have an employee association that is recognised by the management?
Yes.

What percentage of permanent employees are members of the recognised employee association?
Approximately 40 per cent.

Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, and sexual harassment in the last financial year and pending, as on the end of the financial year.
Nil. The Sustainable Procurement Policy of the Company states that suppliers must prohibit use of child labour at any stage of their business process.

Total permanent employees	2,372
Male	2,180
Female	192
Total contract employees	3,634
Employees with disabilities	14

What percentage of your employees, as mentioned below, were given safety & skill upgradation training in the last year?

Category	Safety	Skill upgradation
Permanent male employees	78%	96%
Permanent female employees	96%	86%
Employees with disabilities	100%	71%
Casual/Temporary/Contractual employees	100%	100%



We carried out a Community Needs Assessment across our priority factory locations to streamline our community development programmes

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

The stakeholder engagement process consists of a variety of activities from stakeholder identification, consultation, prioritisation, collaboration and reporting. The identification of all relevant stakeholders and understanding their expectations is of high concern for GCPL in our quest to remain sustainable. We identify key stakeholders on the basis of their influence on our operations and our effect on them.

We have already identified and prioritised key stakeholders and we continue our engagement with them through various mechanisms, such as consultations with local communities, supplier/vendor meets, customer/employee satisfaction surveys, and investor forums. To align our community development programmes to the UN's sustainable development goals, we carried out a detailed community needs assessment in 5 of our priority plant locations. We invited an external agency, Ethica Strategy, to carry out the assessment. The team followed a three-step approach, where they connected with our plant and corporate office and conducted extensive field-based assessments, backed by thorough secondary research to validate key facts and obtain additional information available from official sources. The result is a comprehensive report of the community, their needs, gaps in the system, and our way forward. We are now in the process of designing a framework to streamline our activities and plan and implement high impact community development programmes.

The recruitment of candidates from the Scheduled Caste/Scheduled Tribe and Physically Challenged (SC/ST/PC) categories has been taken up as one of the major performance measures of the central recruitment process owner. GCPL participates in government fairs for recruiting candidates from the SC/ST/PC categories. GCPL has also partnered with NGOs to provide employment opportunities and counselling to people that fall in one of those categories.

Key highlights:

1. To sustain Affirmative Action in GCPL, every SC/ST/PC candidate applying for a job is interviewed by the Unit Head before the final decision is taken. This is done to remove individual biases of managers against these categories of candidates, if any. The recruitment of SC/ST/PC candidates has been taken up as one of the performance measures of central recruitment process owner.

2. Our employee referral policy promotes referrals of SC/ST/PC candidates by offering higher referral amounts.

3. The HR function keeps a regular track of the progress of Affirmative Action in the organisation and takes necessary corrective actions, if needed. Adherence to and proactive involvement in Affirmative Action has been added to the performance targets of many of our team members.



Our Malanpur factory organises a water sanitation awareness session for the students of the local school

4. For PC candidates, we identify appropriate jobs and also install the necessary infrastructural facilities for them, depending on the nature of their disability.

5. GCPL has set aside a dedicated budget towards Affirmative Action.

6. To improve employability for the employees of these cadres, they are given equal opportunity in training and development.

Partnership and initiatives for Community development and Affirmative Action:

Malanpur factory:

In line with our commitment to uplift the standard of living of the people around our factories we continue to work closely with the Singwari village near our Malanpur factory

- Singwari has a population of approximately 5,000 people; however the village is deprived of basic medical facilities. In order to fill this gap, we provide free medical aid to the villagers along with a consulting doctor who visits thrice a week.
- The unit provides assistance to primary and middle schools in Singwari village. To motivate the children to stay in school, the unit distributed soap cakes to children with an average attendance of 80 per cent and above. Other initiatives included organising a cultural/ sports programme, encouraging children to participate in solo/ group activities, and a picnic for the students of primary and middle school. We ended these day-long activities by distributing prizes to the winners and meritorious students.
- For girls and women of Singwari village several activities were organised to create health and safety awareness. To showcase the benefits of LPG and promote clean and efficient cooking system we organised a demonstration by experts. We also held a home safety awareness session during the National Safety Week (March 4-15). Over 80 girls and women attended these sessions and gained useful insights. Furthermore, with the Family Planning Association of India, Gwalior, we organised general health and support programme for women. Nearly 80 women in the village are now connected to the health support system.

- We organised several health programmes with Hindustan Latex Family Planning Promotion Trust (HLFPPT) for the community. To create awareness on AIDS we organised a learning session on World AIDS Day (December 1). Over 120 people participated in the session and gained insights on living with HIV and fighting prejudice. At the Singwari primary and middle school, we organised an awareness session on water sanitation and personal hygiene.
- In collaboration with the Central Board for Workers Education, Government of India, we organised a workshop on women empowerment. Over 55 women participated and learnt about various government schemes for women and how to avail of them.
- As part of the Godrej Global Volunteering Day on December 5, our team members volunteered at the Singwari School to spread the message



At the Singwari school in Malanpur, we organised a sports programme to encourage children to stay in school

of health, hygiene, and sanitation. Over 40 Godrejites organised various interactive activities for the school children.

- At the Vigyan Mela, organised in Bhopal by MPPCB in collaboration with Vigyan Bharti, we showcased a live model of ETP/soap process and products and shared our commitment of building a more employable and greener India.
- The Malanpur unit was one of the manufacturing plants where a detailed community needs assessment was carried out. As a result, we have a comprehensive report of the community, their needs, gaps in the system and our way forward. We are now in the process of designing a framework to streamline our community development activities and plan and implement high impact programmes.
- The unit has been making continuous efforts to promote and uplift the education level and employment opportunities for the SC/ST/ PC students. These efforts include providing scholarships to meritorious students of Singwari village who aspire to excel in their studies. Nine SC/ST students were given scholarships in fiscal year 2015-16.
- We are working to include the SC/ST and PC people in our recruitment process. We provide sustenance allowance to our PC team members and 13.36 per cent and 1.29 per cent of our workforce are from the SC/ST category, respectively. In addition, 42 per cent of our contract team members are from the SC/ST category. Every year, we visit the Dr. Ambedkar Institute for Handicapped, Kanpur to employ candidates based on our requirements.
- To explore new avenues to help underprivileged people, we have identified 2 NGOs that are working for the SC/ST and differently-abled children in and around Gwalior. We buy responsibly produced products from these NGOs and support their cause.
- To improve the employability of the people, we partnered with schools, colleges, and industries to create awareness on quality concepts, entrepreneurship, environment, and safety on the basis of our Godrej experience.
- In addition, we organised an awareness rally on the occasion of Road Safety Week and a sensitisation programme on 'World No Tobacco Day' on May 31. Over 200 Godrejites attended it and pledged to adopt a tobacco-free lifestyle.
- We have a strong focus on Diversity & Inclusion and we allow equal opportunities for all our team members. We are grooming women leaders at our manufacturing plant and we have 10 women team members working and handling shift operations.
- We also won several awards this year. We were awarded for Efficiency in Energy Usage in Chemicals Sector at the FICCI Chemicals and Petrochemicals Awards 2015. We bagged 16 awards in various categories at the National Convention on Quality Concepts held in Chennai. We also won 9 awards at the National Creativity Summit, New Delhi. In addition, our well maintained lawns were recognised as the best industrial lawns by 'Nai Duniya', a leading Hindi newspaper in Gwalior.



As part of the Godrej Global Volunteering Day, our North-East team volunteered to spread the message of health, hygiene and sanitation to over 300 school children

Baddi factory:

- In line with our commitment to building a greener India, we celebrated World Environment Day at Baddi on June 5. To encourage students to contribute towards improving the environment, we organised a poster and slogan competition. We ended this day-long activity by distributing prizes to the winners and meritorious students.
- To encourage academic performance, every year we recognise and reward meritorious students at local schools nearby. The meritorious students from each class are invited to the factory unit with their parents and teacher and awarded for their performance.
- As part of road safety initiative, we organised an awareness campaign in Baddi to sensitise bikers, car and truck drivers. We distributed pocket guides with tips on safe driving at busy traffic points. We also organised a play and awareness training for the Truckers' Union in Baddi. We reached out to over 120 riders and drivers.
- As part of the Godrej Global Volunteering Day on December 5, our team members volunteered at local schools to spread the message of health, hygiene, and sanitation. Our team members conducted interactive games and role plays to engage with children from low-income communities.

North-East factory cluster:

- We organised several health camps for school children. In collaboration with the primary health centre, we organised a general health check-up camp at the local girls' high school. We also conducted an eye check-up camp at the Betkuchi School, Guwahati in association with Sankaradeva Nethralaya.
- To sensitise people regarding health, hygiene and sanitation, we organised a hand wash awareness session at the government school in Marming, Sikkim. We also initiated an anti-malaria drive with the local community around our manufacturing plant in Sikkim. In addition, we helped in organising a safety skit at the local school in North Guwahati to build awareness on general safety among students.
- Our Lokhra and Meghalaya team members visited the elderly at a local old age home in Guwahati. They also provided some daily supplies for the home.
- In line with our commitment to building a greener India, we celebrated World Environment Day. A tree plantation drive was organised with the local school children at Kalaphar, North Guwahati and Meghalaya.
- As part of road safety initiative, we organised an awareness campaign in Guwahati to sensitise bikers and car/truck drivers. We distributed over 500 pamphlets on safety driving tips at busy traffic points.
- As part of the Godrej Global Volunteering Day on December 5, our team members volunteered at 2 local schools in Guwahati. Our team members engaged with over 300 students to spread the message of health, hygiene, and sanitation.

South factory cluster:

- We work closely with our local government schools and engage children through sports, storytelling, and awareness sessions. We have organised events to promote teamwork among students, build positive behavioural attitude, and practice discipline. We also organised health and hygiene awareness programmes and distributed weather appropriate footwear to the children.
- We organised a women safety and prevention of sexual harassment session for adolescent girl students at the local government school.
- We organised several health programmes for the community. We ran a free medical health camp for our team members and their families in collaboration with Isha Yoga and Aarupadai Veedu Medical Hospital. We also organised an interactive awareness session regarding traditional medicine for the villagers at Kattukuppam. The villagers gained insights on the role of traditional medicine and critical practices.
- To increase awareness on self-employment, we organised a session for low-income group women on entrepreneurship in collaboration with the Foundation for Low Income Group and Social Health. The women gained insights regarding self-employment opportunities.
- As part of our disaster support, we provided food supplies to villages that were affected by the Chennai floods.
- To encourage academic performance, we recognised and awarded meritorious children of our contract team members. We also conducted Children's Day activities for the children and rewarded the winners.
- We celebrated Women's Day for our contract women team members. We organised various competitions, awarded winners and provided a platform for the women to share their success stories with others.

Has the Company mapped its internal and external stakeholders?

Yes. We have identified and prioritised key stakeholders and we continue our engagement with them through various mechanisms such as consultations with local communities, supplier/vendor meets, customer/employee satisfaction surveys, and investor forums.

Out of the above, has the Company identified the disadvantaged, vulnerable and marginalised stakeholders?

Yes. We invited an external agency, Ethica Strategy, to carry out the needs assessment of the communities we work in. The team followed a three-step approach, where they connected with our plant and corporate office and conducted extensive field based assessments backed by thorough secondary research to validate key facts and obtain additional information available from official sources. The result is a comprehensive report of the community, various stakeholders, the vulnerable community and their needs, gaps in the system, and our way forward.

Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders?

Our Good & Green vision inspires each one of us at Godrej to continue to work towards building a brighter, greener, and more inclusive India. As part of our Employability programmes, we have trained over 130,000 young people from low-income groups in skills that will enhance their earning potential Employee volunteering at our corporate offices and factories forms a crucial element of our Good & Green strategy. In one of our many initiatives, 24 of our team members ran the Standard Chartered Mumbai Marathon in January 2016 in support of Teach For India and raised ₹ 5,20,000 to bring quality education to children from low-income group families across India. The Group was one of the top 3 corporate fundraisers at the Standard Chartered Mumbai Marathon 2016.



Every year, we participate in the Standard Chartered Mumbai Marathon, raising funds in support of Teach for India, to bring quality education to children from low-income families

Principle 5: Businesses should respect and promote human rights

GCPL respects and supports human rights of all individuals. We do not discriminate against any team member or applicant for employment on the basis of nationality, race, colour, religion, caste, gender, gender identity/expression, sexual orientation, disability, age, or marital status. GCPL also subscribes to the CII-ASSOCHAM Code of Conduct for Affirmative Action.

GCPL's sustainable procurement policy especially emphasises prohibiting the use of child labour at any stage of business process and also provides that suppliers should comply with applicable wage and hour laws, regulations and mandatory industry standards.

Does the policy of the Company on human rights cover only the Company or extend to the Group/joint ventures/ suppliers/ contractors/NGOs/others?
The Company has a policy that is applicable to all our team members in the Company. For its subsidiaries and joint ventures, the policy is applicable in line with the local requirements prevailing in the country of operation. The Company encourages its Business Partners to follow the policy.

How many stakeholder complaints have been received in the past financial year and what per cent was satisfactorily resolved by the management?
In our endeavour to maintain our relationship with our stakeholders, we have addressed all feedback reported in the last financial year.

Principle 6: Businesses should respect, protect, and make efforts to restore the environment

Good & Green is driven by the desire to help create a more inclusive and greener India. Launched in 2011 as one of our 4 key imperatives for 2020, Good & Green is based on shared value, a principle that aligns business competitiveness and growth with social and environmental impact. At its root, lies the idea that companies can help solve critical social issues while strengthening their competitive advantage.

Greener India - Achieving zero waste to landfill, carbon neutrality, energy efficiency, positive water balance and increasing usage of renewable energy.

Good & Green products – Having a third of our portfolio revenues from good and/or green products and services.

Our 'good' products are designed to address a critical social issue (e.g. healthcare and sanitation) for consumers at the base of the income pyramid. We define 'green' products as those that are environmentally sustainable.

We are continuously striving to achieve the goals and targets set under our 'Good and Green' initiatives. Our efforts for energy conservation in all our units have resulted in decreased specific energy consumption, specific water consumption, and Green House Gas (GHG) emissions. Specific energy consumption of has decreased from 807 kWh/t in 2014-15* to 766 kWh/t in 2015-16. Specific GHG emission during the same period has decreased from 248 kg CO2e/t during 2014-15 to 230 kg CO2e/t for the year 2015-16.*

* We mentioned 820 kWh/ton in our 2014-15 annual report, as we were using default calorific value for biomass that was higher than the actual calorific value of the biomass we utilised. The calorific value was retroactively corrected to actual value as per the monthly laboratory analysis reports.



At Malanpur, we installed a 14 tph capacity biomass boiler to help us replace fossil fuel and utilise renewable energy resources

Specific waste sent to landfill has also been reduced from 1.06 kg/t in 2014-15 to 1.04 kg/t in 2015-16.

We are also using clean energy sources by shifting from fossil fuels to renewable fuels such as biomass utilisation in boilers and also procuring renewable energy. The renewable energy component has increased from 10.2 per cent during fiscal year 2014-15 to 15.4 per cent during fiscal year 2015-16. All the requirements of the Central Pollution Control Board and State Pollution Control Board have been complied with. Detailed checklists for compliance have been put in place. We continuously emphasise improving productivity and plant utilisation to improve specific consumption of water and energy. We have set targets for improvement in our environment performance for both short term as well as long term.

Does the policy related to Principle 6 cover only the Company or extend to the Group/joint ventures/ suppliers/ contractors/NGOs/others?
All of our major manufacturing units have policies on environment, health and safety measures. For the subsidiaries and joint ventures, the policy is applicable in line with the local requirements prevailing in the country of operation. The Company encourages its business partners to follow the policy.

To achieve our goals and ensure ethical conduct, it is essential that our suppliers share our values and vision and raise the sustainability standards in our supply chain. We acknowledge that long-term sustainable development of our suppliers is critical to our joint success and we value our relationship with suppliers who share the same approach and vision in doing business. In line with our commitment to building a greener India, we have developed a Sustainable Procurement Policy this year, which is an extension of our values and is applicable to all GCPL suppliers.

We will periodically review the policy to ensure that it continues to help us move towards our vision. The suppliers will be audited to monitor the performance against the 4 pillars of the policy: ethically driven, socially focused, green inspired, and quality centred supply chain.

Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc? Yes/No. If yes, please give the hyperlink to the webpage.
Greenhouse gas (GHG) emissions are monitored by all the units and we have taken short term and long term targets for the reduction of the same. Some of the initiatives include utilisation of biomass briquettes in place of coal, procurement of renewable energy, flue gas heat recovery from boiler and utilisation in the process, installation of energy efficient equipment, and installation of energy-saving lights.

We are also in the process to initiate waste management projects at the community level. We have started mitigating non-recyclable plastic from the Panchgani municipality and are adopting technologies that will help us convert plastic to fuel. All our initiatives are covered and updated at: www.godrejgoodandgreen.com



At our MMN factory in Chennai, we installed a 30 kL per day capacity sewage treatment plant. The treated water is recycled and re-used in the factory

Does the Company identify and assess potential environmental risks? Y/N

Yes, potential aspects related to environment are identified and evaluated for their impact on the basis of severity, scale and probability. All the significant aspects have operational control procedure in place.

Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, has any environmental compliance report been led?

No.

Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc? Y/N. If yes, please give the hyperlink to the webpage.

We have implemented over 30 initiatives across our manufacturing facilities in India on clean technology, energy efficiency and renewable energy. Some of the major initiatives we undertook during fiscal year 2015-16 are:

- Installation of energy-efficient water jet vacuum system: The existing steam based vacuum system was replaced with energy-efficient water jet vacuum system in the fat splitting plant No. 3 at our Malanpur soap manufacturing factory. This has resulted in a steam saving of 60 kg/hour, which corresponds to 37 MT of fuel per annum.
- Installation of pneumatic-based control valve system: Four pneumatic-based control valve systems were installed in the chemical plants at Malanpur to reduce steam consumption. It has helped in saving 22 MT of fuel per annum.
- Installation of heating coil system in raw oil tankers: A heating system was designed and installed to heat oil in raw oil tankers during winter to reduce steam consumption. This has resulted in fuel saving of 17 MT per annum.
- Installation of energy-efficient chilling compressor: Energy-efficient chilling compressors were installed in soap finishing lines at Baddi and Malanpur factories. It will help us save 72,000 kWh of energy per annum.
- Implementation of biomass boiler: A biomass-based boiler of 14 tph capacity was installed and commissioned at our Malanpur manufacturing plant. It will help us replace fossil fuel and instead utilise renewable energy as a resource.
- Installation of sewage treatment plant: A sewage treatment plant of 30 kL per day capacity was installed at our MMN factory in Chennai. Sewage water is treated, recycled, and reused in the factory.
- Replacement of coal with biomass briquettes: Coal was completely replaced with biomass briquettes in 2 of our coil manufacturing units in the North-East. It has resulted in significant improvement in our renewable energy portfolio and reduction in GHG emissions.
- We implemented several other energy efficient measures across various manufacturing plants, which include optimisation in steam consumption, installation of energy-efficient LED lighting, optimisation of pumps, replacing high HP motors with low HP motors, and improvements in compressed air system.



At Malanpur, we commissioned a 150 kW micro-turbine. This will help us convert pressure loss in steam lines into power, generate 100 kWh of power per annum.

- Installation of micro-turbine: A micro-turbine of 150 kW was installed towards the end of fiscal year 2015-16. It will be commissioned during 2016-17. This project eliminates pressure reduction valves in the steam lines thus converting pressure loss into power. It will help us generate 100 kWh of power per annum.
- Renewable power purchase agreement (PPA): We signed a PPA to purchase solar-based renewable energy for our Malanpur factory. We would start receiving the renewable power from May 2016. It is expected to meet nearly 50 per cent of the plant's electrical energy requirement.

Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?
Yes. All the units are complying with the norms of CPCB and SPCB.

Number of show cause/legal notices received from CPCB/ SPCB which are pending as on end of Financial Year.
NIL.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with.
GCPL ensures that its policy is with the highest degree of responsible and ethical behaviour and works with collective platforms such as trade and industry chambers and associations to raise matters with the relevant government bodies. GCPL is a member of CII, FICCI, and other trade associations.

Have you advocated/lobbied through above associations for the advancement or improvement of public good? Y/N. If yes, specify the broad areas.
GCPL has representation through CII and other trade associations for advancement/improvement of public good.

Principle 8: Businesses should support inclusive growth and equitable development

Our Good & Green vision inspires each one of us at Godrej to continue to work towards building a brighter, greener, and more inclusive India. As part of our employability programmes, we have trained over 130,000 young people from low-income groups in skills that will enhance their earning potential. You can find more details about our programmes at www.godrejgoodandgreen.com

Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes, please provide details thereof.
Yes. We have a dedicated sustainability department, Good & Green that focuses on these projects and initiatives. As part of Good & Green, we aspire by 2020, to create a more employable Indian workforce, build a greener India and innovate for good and green products.



Godrej Saloni, our flagship programme, trains young girls and housewives in beauty and hair care. Since 2011, we have helped over 61,975 women become financially independent.

Specifically, our Group level goals for 2020 as part of this vision, are:

- Training 1 million rural and urban youth in skilled employment
- Achieving zero waste to landfill, carbon neutrality, positive water balance along with reducing our specific energy consumption and increasing proportion of renewable energy resources.
- Having a third of our portfolio revenues comprising good and/ or green products and services – defined as products that are environmentally superior or address a critical social issue (e.g. health, sanitation, disease prevention) for consumers at the bottom of the income pyramid.

Are the programmes/ projects undertaken through in-house team/own foundation/external NGO/government structure/any other organisation?

We work in collaboration with non-profit and social enterprises to design and run a number of employability training programmes. GCPL has a dedicated programme manager who manages all our programmes. An on-field team helps roll out initiatives with our NGO partners. The Godrej Industries' Corporate team also supports the programme manager to help scale the programme, monitor progress, and carry out impact assessment.

Our flagship programme, Godrej Saloni trains young girls and housewives in beauty and hair care. More than 26,000 candidates have graduated from this programme in fiscal year 2015-16. Of this, over 8,200 were part of the school programme. Since the inception of the programme in 2011, we helped 61,975 girls and women, gain employable skills and become financially independent.

We run the Saloni programme in 221 centres across India. Our in-house programme of 3 months has been built to skill the candidates in basic beauty, skin, and hair care. The Saloni course curriculum has been recognised by industry peers and we are affiliated to the Beauty & Wellness Sector Skill Council that is promoted and supported by the Confederation of Indian Industry and the National Skill Development Council, respectively. Our training module is now part of the national training curriculum.

We have developed an audio-visual demonstrative learning video of the entire curriculum. The module creates simulations of a salon, helps in learning, and improves comprehension and understanding of work-place safety guidelines and hygiene standards. We have also designed an app-based tablet version of it for easy sharing of our curriculum. Separate modules on enterprise development and employment readiness have also been developed for the beneficiaries of all employability programmes to set them up for success early in their career. We have recently introduced a life skills approach in our module, to equip our graduates with basic soft skills to enhance their employment prospects.

Through our partnerships, we have been able to help 60 per cent of our graduates find jobs in salons and recognised parlour chains. Nearly 40 per cent of our graduates work as freelancers or micro entrepreneurs using their new skills to generate income.



Godrej Vijay, our training programme for youth in channel sales aims at bridging the talent gap across FMCG and other allied industries

The school girls' programme in beauty and wellness is offered in standard 9 as an elective subject. The programme is offered from standard 9 to 12. An after-school programme was also started to enrol students of standard 10.

As FMCG and other similar industries expand in India, a ready pipeline of skilled talent for sales, particularly in rural areas, will be an essential enabler for growth. The industry currently records high attrition of entry-level sales representatives. This can be partly attributed to the lack of requisite skills, leading to an inability to meet targets and manage pressure at work. Godrej Vijay, our training programme in channel sales, was launched in 2011 to help skill unemployed youth and build a talent pipeline for the industry. The programme has trained 22,000 youths across 44 locations in channel sales. The participants undergo 40 hours of training; one-half of which is spent in the classroom and the other half in experiential learning. The programme has been specially designed for the purpose of training distributor sales resources. Graduates of the programme may be placed with any of the Godrej companies or even other Company distributors in the vicinity of the training centre. More than 75 per cent of our Vijay graduates have been placed in the FMCG sector.

Godrej Prerna is our retail management training programme. The programme helps retail shop owners and in-shop associates build skills relevant to General Trade. It aims at equipping the small retailers with skills to compete against the organised retail stores. The programme for in-shop retail associates involves training in stock and shelf management. It helps shop owners know their products and understand the growth drivers of the business. The other training programmes, for training shop owners, helps them understand the drivers of their business as well as how to efficiently manage stock and interact with customers. It also covers general trends in retail and self-service stores. This year, 3,500 people graduated from the programme.

Have you done any impact assessment of your initiative?
We regularly evaluate all our training programmes. This year, we have partnered with an. independent third-party research organisation to help us carry out a semi-longitudinal impact assessment of our programmes.

What is your Company's direct contribution to community development projects?
In the fiscal year 2015-16, the Company has spent ₹ 14.57 crore on CSR initiatives, which is 2.04 per cent of average net profits of the last 3 years, calculated in the manner specified in Section 135 of the Companies Act, 2013 read with rules thereunder.

Principle 9: Businesses should engage with and provide value to their customers in a responsible manner

We are a customer-centric company and greatly value the trust, satisfaction, and loyalty of our customers across the world. Our primary focus is on delighting our external and internal customers. Customer centricity

is part of the Group's Code of Conduct. We strive to ensure that customer needs are satisfied and that our products and services offer value to the customer.

Our customer focus not only extends to external customers but also includes internal customers. We firmly believe that external customer satisfaction can be attained only if the internal customers' needs and reasonable expectations are met; our employees are strongly encouraged to act in accordance with this principle.

What percentage of customer complaints/consumer cases are pending as on the end of financial year?
In our endeavour to maintain our relationship with our stakeholders, we have addressed all feedback reported in the last fiscal year.

Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/NA/Remarks (additional information).
GCPL displays adequate information to enable safe and effective usage of its products.

Is there any case led by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.
None.

Did your Company carry out any consumer survey/ consumer satisfaction trends?
Yes.



We love the interesting pop up spaces around Godrej One, especially the library and open exhibition corner

DIRECTORS' REPORT

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DIRECTORS' REPORT

Your Directors, with pleasure, present their Report along with the Audited Accounts for the year ended March 31, 2016.

1. Review of Operations

This year too, your Company has continued to grow ahead of the overall FMCG sector, as well as the home and personal care categories that it participates in, despite a challenging macro environment.

Godrej Consumer Products Limited's **('GCPL')** expanding footprint is driven by a focused 3×3 strategy – a presence in three business categories (personal care, hair care, and home care) across three geographies (Asia, Africa, and Latin America).

Despite challenges across geographies, its businesses have performed well, with the Company's salience of international revenues at 47%. During the year, GCPL's consolidated sales increased by 11% and EBITDA by 21% in organic constant currency terms. India business net sales increased by 9% driven by 11% volume growth.

In our international business, our sales growth of 14%, in organic constant currency terms, was led by strong growth in Africa and Latin America. The standalone net profit grew by 13% at ₹ 740 crore as compared with previous year net profit of ₹ 654 crore and the consolidated net profit grew by 23% at ₹ 1,119 crore as compared with previous year net profit of ₹ 907 crore.

GCPL's focus has been to accelerate innovation and back new products with strong marketing investments. In the past year, GCPL made several new launches in the domestic and international businesses, which are expected to further enhance the company's competitiveness, improve the brand equity, and drive increased penetration and consumption. More than 40% of GCPL's growth now comes from new products and renovations. It was also the highest ranked Indian company (at number 24) on Forbes' list of the *'World's 100 Most Innovative Growth Companies 2015'*, for the second year in a row.

Today, GCPL is one of the largest household and personal care companies in India; the leader in hair colour, household insecticides, and liquid detergents, and the number 2 player in toilet soaps and air care. Significant marketing investments have driven higher consumption and penetration across the board. GCPL's superior global supply chain and future ready sales organisation leverage the latest technology for sharper execution and better decision making, thus strengthening market positions.

It was ranked the number 1 FMCG company to work for in the *'Great Place to Work-Best Workplaces in India 2015'* list; its twelfth consecutive year on the list. It was also ranked number 9 on

the '*Great Place to Work - Best Workplaces in Asia 2016*' list and ranked among the top 25 *'Aon Hewitt Best Employers in India - 2016' survey'*.

Your Company's financial performance for the year under review is summarised below:

Financials	Figures in ₹ (Crore)			
Abridged Profit and Loss Statement	Consolidated		Standalone	
	FY 2015-16	FY 2014-15	FY 2015-16	FY 2014-15
Net Sales	**8957.15**	8242.20	**4748.19**	4369.25
Other Operating Income	**10.66**	34.16	**63.38**	60.55
Total Income from Operations	**8967.81**	8276.36	**4811.57**	4429.80
Total Expenses other than Depreciation & Finance Cost	**7343.66**	6904.74	**3828.66**	3590.13
Profit from Operations before Other Income, Finance Cost, Exceptional Items & Depreciation	**1624.15**	1371.62	**982.91**	839.67
Depreciation	**103.11**	90.78	**47.38**	41.67
Profit from Operations before Other Income, Finance Cost & Exceptional Items	**1521.04**	1280.84	**935.53**	798.00
Foreign Exchange Gain / (Loss)	**15.08**	(3.25)	**(0.59)**	2.27
Other Income	**66.87**	91.51	**42.81**	55.24
Profit before Finance Costs & Exceptional Items	**1602.99**	1369.10	**977.75**	855.51
Finance Cost	**100.17**	103.21	**36.54**	36.92
Profit after Finance Costs but before Exceptional Items	**1502.82**	1265.89	**941.21**	818.59
Exceptional Items	**(26.83)**	(17.17)	**-**	8.60
Profit Before Tax	**1475.99**	1248.72	**941.21**	827.19
Tax Expense	**317.10**	272.29	**201.49**	172.74
Net Profit after Tax but before Minority Interest	**1158.89**	976.43	**739.72**	654.45
Share of Profit in Associate Company	**0.10**	0.04	**-**	-
Minority Interest	**(39.58)**	(69.35)	**0.00**	0.00
Net Profit for the period	**1119.41**	907.12	**739.72**	654.45

2. Appropriation

Your Directors recommend appropriation as under:

GCPL Standalone	FY 2015-16 ₹ (Crore)	FY 2014-15 ₹ (Crore)
Surplus as at the end of previous year	**1720.37**	1270.33
Add: Net Profit for the year	**739.72**	654.45
Available for appropriation	**2460.09**	1924.78
Add: Transfer from Debenture Redemption Reserve	**24.39**	20.39
Less: Interim Dividend	**195.81**	187.24
Less: Tax on distributed profits	**39.86**	36.73
Less: Depreciation Adjustment pursuant to implementation of Schedule II of the Companies Act, 2013	**-**	0.83
Total Appropriation	**211.28**	204.41
Surplus Carried Forward	**2248.81**	1720.37

3. Dividend

For the year 2015-16, four interim dividends were paid on shares of face value ₹ 1/- each, the details of which are mentioned below:

Dividend Type	Declared at Board Meeting Dated	Dividend rate per share on shares of face value ₹ 1 each	Record Date
1st Interim for FY 2015-16	July 29, 2015	₹ 1.00	August 6, 2015
2nd Interim for FY 2015-16	October 24, 2015	₹ 1.00	November 2, 2015
3rd Interim for FY 2015-16	January 27, 2016	₹ 1.00	February 4, 2016
4th Interim for FY 2015-16	May 3, 2016	₹ 2.75	May 11, 2016
TOTAL		**₹ 5.75**	

Your Directors recommend that the aforesaid interim dividends aggregating to ₹ 5.75/- per equity share be declared as the final dividend for the year ended March 31, 2016.

4. Board of Directors

Four Board meetings were held during the year. Details of the meetings and the attendance record of the Directors are in the Corporate Governance section of the Annual Report.

All the Independent Directors have given their declaration of independence as required under Section 149(6) of the Companies Act, 2013; this has been recorded by the Board of Directors.

A familiarisation programme for the Independent Directors was conducted to familiarise them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc.

The same may also be accessed through the link given below.[1]

The service contract of Mr. Adi Godrej was for a period of 3 years beginning from April 1, 2013 to March 31, 2016. The Board of Directors have reappointed Mr Adi Godrej for a further period of 3 years beginning from April 1, 2016 to March 31, 2019. This re-appointment is subject to the approval of shareholders and accordingly a special resolution is included in the Notice of Annual General Meeting.

The service contracts of Ms. Nisaba Godrej, Executive Director and Mr. Vivek Gambhir, Managing Director are for a period of 3 years beginning from July 1, 2013 to June 30, 2016. The Board of Directors have reappointed Ms. Nisaba Godrej as Executive Director and Mr Vivek Gambhir as Managing Director for a further period of 3 years beginning from July 1, 2016 to June 30, 2019. This reappointment is subject to the approval of shareholders and accordingly separate ordinary resolutions are included in the Notice of Annual General Meeting for their re-appointment.

In the forthcoming Annual General Meeting, Ms. Tanya Dubash will retire by rotation and being eligible is considered for re-appointment.

Your Company has an Audit Committee in compliance with the Listing Regulations and the provisions of the Companies Act, 2013. The Committee consists entirely of the Independent Directors. The composition of the Committee is given in the Corporate Governance section of the Annual Report.

5. Changes in the Company's Registered Office

The Company's Registered Office is now located at Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai - 400 079 w.e.f. November 20, 2015.

6. Remuneration Policy

The Company's Remuneration Policy for Directors, Key Managerial Personnel, and other employees is attached as Annexure 'A' to the Directors' Report. The Company's total rewards framework aims at holistically utilising elements such as fixed and variable compensation, long-term incentives, benefits and perquisites, and non-compensation elements (career

[1] http://www.godrejcp.com/Resources/pdf/Familiarisation-Programme-for-Independent-Directors.pdf

development, work-life balance, and recognition).

The non-executive directors receive sitting fees and commission in accordance with the provisions of the Companies Act, 2013.

The Company also has a Board Diversity Policy in place, which is attached as Annexure 'B'. The criteria for determining qualification, positive attributes, and independence of directors are as per the Board Diversity Policy, Listing Regulations and the Companies Act, 2013.

7. Remuneration to Directors

The disclosure on the details of remuneration to directors and other employees pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure 'C'.

Information as required under Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. The above-mentioned annexure is not being sent along with the Report. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid annexure is also available for inspection at the Registered Office of the Company during working hours, up to the date of the Annual General Meeting.

Mr. Adi Godrej, Chairman; Ms. Nisaba Godrej, Executive Director, Innovation; and Mr. Vivek Gambhir, Managing Director receive remuneration from your Company. Mr. Adi Godrej receives commission from your Company's holding company viz. Godrej & Boyce Manufacturing Company Limited.

8. Performance Evaluation of the Board of Directors, its Individual Members, and its Committees

We conducted a formal Board Effectiveness Review as part of our efforts to evaluate and identify improvements and thus enhance the effectiveness of the Board, its Committees, and Individual Directors. This was in line with the requirements mentioned in the Companies Act, 2013 and the Listing Regulations.

The Corporate HR team of Godrej Industries Limited and Associate Companies (GILAC) worked directly with the Chairman and the Nomination & Remuneration Committee of the Board, to design and execute this process, which was adopted by the Board. Each Board Member completed a confidential online questionnaire, providing vital feedback on how the Board currently operates and how it could improve its effectiveness.

The survey comprised four sections and compiled feedback and suggestions on:

- Board Processes (including Board composition, strategic orientation, and team dynamics)
- Individual Committees
- Individual Board Members
- Chairman

The criteria for evaluation of the Board Committees covered whether the Committee has well defined objectives, whether the Committee has the right composition and whether it delivers its objectives. The criteria for evaluation of all the individual Directors included skills, experience, and level of preparedness of the Directors, attendance and extent of contribution to Board debates and discussion, how the Director leverages his/her expertise and networks to meaningfully contribute to the Company. The criteria for the Chairman's evaluation included leadership style, conduct of Board meetings etc.

The following reports were created, as part of the evaluation:

- Board Feedback Report
- Individual Board Member Feedback Report
- Chairman's Feedback Report

The overall Board Feedback Report was facilitated by Mr. Bharat Doshi with the Independent Directors. The Directors were vocal about the Board functioning effectively, but also identified areas that show scope for improvement. The individual Committees and Board Members' feedback was shared with the Chairman. Following his evaluation, a Chairman's Feedback Report was also compiled.

9. Finance

A. Non-Convertible Debentures

The 2,500 Unsecured Redeemable Zero Coupon Non-Convertible Debentures

issued on October 16, 2014 on private placement basis, aggregating to ₹ 250 crore for a tenor of 1 year and 63 days (428 days), having a credit rating of 'ICRA AA+ (Stable)', have been redeemed during the year as per the terms of the issue.

B. Particulars of Loans, Guarantees, and Investments

Following are the particulars of Investments, Guarantees and Loans made by the Company during the year:

Sr. No.	Name of the wholly owned subsidiary	Amount USD (Mio)	Amount ₹ (Crore)
Investments			
1	Godrej Consumer Products Holding (Mauritius) Limited	0.50	3.20
2	Godrej East Africa Holdings Limited	7.05	46.47
3	Godrej Household Products (Bangladesh) Pvt. Ltd.	1.60	10.53
4	Godrej Mauritius Africa Holdings Limited	23.90	156.97
5	Godrej Netherlands B.V.	4.00	26.49
6	Godrej Tanzania Holdings Limited	4.55	30.80
	Total	**41.60**	**274.46**

Corporate Guarantees	Amount USD (Mio)	Amount ₹ (Crore)
Given during the year for loans availed by wholly-owned subsidiaries	415.10	2750.25

Note:
All investments above are in equity capital.

Details of Corporate Guarantees given are provided under the Note on Contingent Liabilities in the Notes to the Financial Statements section of the Annual Report.

No Loans were given during the year.

10. Related Party Transactions

In compliance with the Listing Regulations, the Company has a policy for transactions with Related Parties **('RPT Policy')**. The RPT Policy is available on the Company website viz. www.godrejcp.com, on the Investors page, under the section titled 'Compliance'.

The same may also be accessed through the link given below [2]

Apart from the Related Party Transactions in the ordinary course of business and at arm's length basis, details of which are given in the notes to the financial statements, there were no other Related Party Transactions requiring disclosure in the Directors' Report, for compliance with Section 134(3)(h) of the Companies Act, 2013. Therefore, a Nil Report is attached as Annexure 'D' in the format prescribed i.e. Form AOC-2.

11. Acquisitions and Mergers

Pursuant to a Deed of Merger ('the Scheme'), sanctioned by a Dutch Court, vide its order effective March 31, 2016, Godrej Argentina Dutch Cooperatief UA has been merged with Godrej Consumer Products Dutch Cooperatief UA, Godrej Netherlands Argentina BV has been merged with Godrej Consumer Holdings (Netherlands) BV, and Godrej Netherlands Argentina Holding BV has been merged with Godrej Consumer Products (Netherlands) BV w.e.f. from April 1, 2015.

Your Company completed the acquisition of balance 40% stake in Cosmetica Nacional, a market-leading hair colourant and cosmetics company in Chile. Subsequently, the stake owned by your Company is 100%.

Your Company has increased its equity stake by 39% in DGH Phase Two Mauritius, owning Style Industries Limited, Kenya on March 9, 2016. Subsequently, the stake owned by your Company is 90%.

[2] http://www.godrejcp.com/Resources/pdf/Related-Party-Transactions-Policy.pdf

Your Company entered into the following agreements during the year for various acquisitions:

- With Canon Chemicals Limited on February 3, 2016 to acquire majority equity stake in its business in Kenya. Canon Chemicals Limited, a Kenya based company, manufactures and distributes products in the personal and home care categories.
- With Strength of Nature, a leading hair care company, on April 1, 2016 to acquire 100% equity stake in its business, to accelerate growth in Africa.

The above acquisitions were completed after the close of the financial year

12. Subsidiaries and Associates

During the year, the following companies became subsidiaries of your Company:

Charm Industries Limited

Godrej Hair Care Nigeria Limited

Godrej Household Insecticide Nigeria Limited

Godrej Hair Weave Nigeria Limited

Hair Credentials Zambia Limited

Godrej SON Holdings INC

Godrej Consumer Products US Holding Limited

Godrej Mid East Holdings Limited

Belaza Mozambique LDA

On account of mergers with other subsidiaries, the following companies ceased to be subsidiaries during the year:

Godrej Argentina Dutch Cooperatief UA (GADC UA)

Godrej Netherlands Argentina BV (GNABV)

Godrej Netherlands Argentina Holding BV (GNAHBV)

The details of business of the key subsidiaries are given in the Management Discussion & Analysis section of the Annual Report.

A report on the performance and financial position of each of the subsidiaries, associates, and joint venture companies has been provided after the Consolidated Annual Financial Statements section of the Annual Report in Form AOC-1.

The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with Accounting Standard 21 issued by the Institute of Chartered Accountants of India, also forms a part of the Annual Report and Accounts of your Company.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Company has placed the financial statements of its subsidiaries on the Company's website www.godrejcp.com.

In compliance with the Listing Regulations, the Board has adopted a policy for determining material subsidiaries. This policy is available on the Company's website www.godrejcp.com, on the Investors page, under the section titled 'Compliance'. This may also be accessed through the link given below.[3]

13. Disclosure on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Annexure 'E' to this Report provides information on Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo, required under Section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, which forms a part of the Directors' Report.

14. Risk Management Policy

The Board has constituted a Risk Management Committee. Elements of risks to the Company are given in the Management Discussion & Analysis section of the Annual Report under the heading 'Risks & Concerns'.

15. Corporate Social Responsibility

The Company has framed a CSR policy in compliance with the provisions of the Companies Act, 2013. The policy as well as projects and programmes falling under the CSR policy are on the Company website. Details of CSR projects in the prescribed format and the link to access the Company's CSR Policy are provided in Annexure 'F'.

16. Vigil Mechanism

Your Company has adopted a Vigil Mechanism Policy.

The purpose of the policy is to enable employees to raise concerns about unacceptable improper practices and/or any unethical practices being carried

[3] http://www.godrejcp.com/Resources/pdf/Policy-on-Material-Subsidiaries.pdf

out in the organisation without the knowledge of management. All employees shall be protected from any adverse action for reporting any unacceptable/improper practice and/or any unethical practice, fraud or violation of any law, rule, or regulation. This Whistle Blower Policy will also be applicable to the Directors of the Company.

The Audit Committee reviews on a quarterly basis, reports made under this policy and implements corrective actions, wherever necessary.

17. The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013

In Compliance with Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, your Company has constituted an 'Internal Complaints Committee' **('Committee')**.

Because the number of complaints filed during the year was NIL, the Committee prepared a NIL complaints report. This is in compliance with Section 22 of the Act.

18. Audit Committee

Your Company has an Audit Committee in compliance with Section 177 of the Companies Act, 2013 and the Listing Regulations. The Audit Committee consists of the following Independent Directors: Mr. Bharat Doshi as Chairman of the Committee and Mr. Narendra Ambwani, Dr. Omkar Goswami, Mr. Aman Mehta, Mr. D Shivakumar, and Ms. Ireena Vittal as members.

19. Employee Stock Grant Scheme

The details of the grants allotted under Godrej Consumer Products Limited Employee Stock Grant Scheme, 2011 as also the disclosures in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 and Section 62 1(b) read with Rule 12(9) of the Companies (Share Capital & Debentures) Rules, 2014 are set out in Annexure 'G' to this report.

Under the scheme of amalgamation between your Company and Godrej Household Products Limited **('GHPL')**, the Employee Stock Option Scheme of the erstwhile unlisted GHPL has become part of your Company. The equity shares of 'Godrej Industries Limited' are the underlying equity shares for the stock option scheme. As of April 1, 2015, 35,000 options convertible into 35,000 equity shares of Godrej Industries Limited (GIL) were outstanding, 20,000 options were vested and consequently exercised, and 15,000 options were vested and lapsed. Consequently, no options are outstanding as of March 31, 2016.

The Company has not given any loan to any person under any scheme for the purpose of or in connection with the subscription or purchase of shares in the Company or the Holding Company. Hence, there are no disclosures on voting rights not directly exercised by the employees in respect of shares to which the scheme relates.

20. Directors' Responsibility Statement

The Board has laid down Internal Financial Controls within the meaning of the explanation to section 134 (5) (e) ("IFC") of the Companies Act, 2013. The Board believes the Company has sound IFC commensurate with the nature and size of its business. Business is however dynamic. The Board is seized of the fact that IFC are not static and are in fact a fluid set of tools which evolve over time as the business, technology and possibly even fraud environment changes in response to competition, industry practices, legislation, regulation and current economic conditions. There might therefore be gaps in the IFC as Business evolves. The Company has a process in place to continuously identify such gaps and implement newer and/or improved controls wherever the effect of such gaps might have a material effect on the Company's operations.

Pursuant to the provisions contained in Section 134(5) of the Companies Act, 2013, your Directors, based on the representation received from the Operating Management, and after due enquiry, confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;

b) They 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 and of the profit of the Company for that period;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the annual accounts on a going concern basis;

e) They have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and operating effectively;

f) They have devised a proper system to ensure compliance with the provisions of all applicable laws, and this system is adequate and operating effectively.

21. Unclaimed Shares

In compliance with the Listing Regulations, your Company has transferred the unclaimed shares into a demat account, viz. 'Unclaimed-Suspense Account'. As and when an allottee approaches the Company, after proper verification, either credit the shares lying in the Unclaimed-Suspense Account to the demat account of the allottee to the extent of the allottee's entitlement, or deliver the physical certificates after re-materialising them, depending on what has been opted for by the allottee.

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed-Suspense Account at the beginning of the year;	5,756	873,737
Number of shareholders and aggregate shares transferred to Unclaimed-Suspense Account during the year;	-	-
Number of shareholders who approached the issuer for transfer of shares from the Unclaimed-Suspense Account during the year and aggregate shares transferred;	98	15,552
Number of shareholders to whom shares were transferred from the Unclaimed-Suspense account during the year and the aggregate shares transferred;	98	15,552
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed-Suspense Account at the end of the year.	5,658	858,185

22. Listing

The shares of your Company are listed at the BSE Limited and the National Stock Exchange of India Limited.

The applicable annual listing fees have been paid to the Stock Exchanges before the due date.

Your Company is now listed on the Futures & Options Segment of the National Stock Exchange of India.

23. Extract of Annual Return

Annexure 'H' to this Report provides the Extract of Annual Return to be filed by the Company under the Companies Act, 2013.

24. Auditors and Auditors' Report

A. Statutory Auditors

In accordance with Section 139 of the Companies Act, 2013 and rules made thereunder, M/s Kalyaniwalla & Mistry, Chartered Accountants, Mumbai, have been appointed as Statutory Auditors to hold office from the conclusion of the 14th Annual General Meeting (AGM) till the conclusion of the 17th Annual General Meeting, which will be held in 2017 (subject to ratification of re-appointment by the members at every AGM held after the AGM in which the appointment was made) of the Company, on a remuneration as may be agreed upon by the Board of Directors and the Auditors.

The notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

B. Cost Auditors

Pursuant to directions from the Department of Company Affairs, M/s. P. M. Nanabhoy & Co., Cost Accountants, have been appointed as Cost Auditors for the applicable products of the Company for FY 2015-16. They are required

to submit the report to the Central Government within 180 days from the end of the accounting year.

C. Secretarial Auditors

The Board has appointed M/s. A. N. Ramani & Co., Company Secretaries, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is attached herewith marked as Annexure 'I' to this Report. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

25. Corporate Governance

The Company continues to enjoy a Corporate Governance Rating of CGR2+ (pronounced as CGR 2 plus) and a Stakeholder Value Creation and Governance Rating of SVG1 (pronounced as SVG one). The '+' sign indicates relatively higher standing within the category indicated by the rating. The above ratings are on a scale of 1 to 6, where 1 is the highest rating. The two ratings evaluate whether a company is being run on the principles of Corporate Governance and whether the practices followed by the company lead to value creation for all its shareholders.

The CGR2 rating is on a scale of CGR1 to CGR6, where CGR1 denotes the highest rating. The CGR2+ rating implies that in ICRA's current opinion, the rated company has adopted and follows such practices, conventions, and codes as would provide its financial stakeholders a high level of assurance on the quality of corporate governance.

The SVG1 rating is on a scale of SVG1 to SVG6, where SVG1 denotes the highest rating. The SVG1 rating implies that in ICRA's current opinion, the company belongs to the highest category on the composite parameters of stakeholder value creation and management as also corporate governance practices.

Pursuant to the Listing Regulations, the Management Discussion & Analysis Report and the Report on Corporate Governance are included in the Annual Report. The Auditors' Certificate certifying the Company's compliance with the requirements of Corporate Governance in terms of the Listing Regulations, is attached as Annexure 'J' and forms a part of the Annual Report.

26. Acknowledgement

Your Directors wish to extend their sincere thanks to the Central and State Governments as well as the Government agencies, banks, customers, shareholders, vendors, and other related organisations who have helped in your Company's progress, as partners, through their continued support and co-operation.

For and on behalf of the Board of Directors

sd/-

Adi Godrej
Chairman

Mumbai, 3rd May 2016

ANNEXURE 'A'

GCPL TOTAL REWARDS POLICY

GCPL's Total Rewards Framework aims at holistically utilising 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 customise different elements on the basis of need. It is also integrated with GCPL's performance and talent management processes and designed to ensure sharply differentiated rewards for our 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, GCPL strives to deliver total compensation at the 90th percentile of the market.

Total Cash Compensation

Employee's total cash compensation has three components:

1. 'Fixed Compensation' comprises the basic salary and retirement benefits like provident fund and gratuity.
2. 'Flexible Compensation' is a fixed pre-determined component of employee's compensation. Employees can allocate this amount to different components, as per their grade eligibility, defined at the start of each financial year.
3. 'Variable Compensation (Performance Linked Variable Remuneration)' rewards employees 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, 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 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 Godrej Leadership Forum members, grades Vice President and above. Under this scheme, performance-based stock grants are awarded, measured by employee's annual review rating. The value of the stock grant is proposed by the management and approved by the Compensation Committee.

ANNEXURE 'B'

BOARD DIVERSITY POLICY

The Company is committed to equality of opportunity in all aspects of its business and does not discriminate on the grounds of nationality, race, colour, religion, caste, gender, gender identity or expression, sexual orientation, disability, age, or marital status.

The Company recognises merit and continuously seeks to enhance the effectiveness of its Board. The Company believes that for effective corporate governance, it is important that the Board has the appropriate balance of skills, experience, and diversity of perspectives.

Board appointments will be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board. The Board believes that such merit-based appointments will best enable the Company to serve its stakeholders.

The Board will regularly review this policy to ensure its effectiveness.

ANNEXURE 'C'

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1 The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16, the percentage increase in remuneration of each Director and Chief Financial Officer and Company Secretary during the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

A. Whole-time Directors and Chief Financial Officer and Company Secretary

Sr. No.	Name of the KMP	% Increase in remuneration in the financial year (FY) 2015-16	Ratio of remuneration of each Director to the median remuneration paid/payable to all employees for FY 2015–16 %
1	Adi Godrej, Chairman	35%	355.5
2	Nisaba Godrej, Executive Director, Innovation	44%	124.5
3	Vivek Gambhir, Managing Director	72%	380.2
4	V Srinivasan, Chief Financial Officer & Company Secretary (wef April 1, 2016)	Not Applicable	Not Applicable
Total			

Remuneration includes the actual variable bonus paid out on the basis of performance.
Comparison of remuneration of KMP against performance of the Company: The standalone net profit of the Company during the financial year grew from ₹ 654 crore to ₹ 740 crore (an increase of 13%).

B. Non-Executive Directors

Sr. No.	Name of the Director	% Increase in remuneration in the FY 2015-16	Ratio of remuneration of each Director to the median remuneration paid/payable to all employees for FY 2015–16
1	Jamshyd Godrej	(11)	4.40
2	Nadir Godrej	(14)	4.66
3	Tanya Dubash	(10)	4.66
4	Narendra Ambwani	11	5.44
5	Bharat Doshi	0	5.18
6	Omkar Goswami	11	5.44
7	Aman Mehta	0	5.18
8	D Shivakumar	5	5.18
9	Ireena Vittal	0	5.18

Note:
As per the approval received from the shareholders at the Annual General Meeting held on July 28, 2014, Non-Executive Directors are entitled to a Commission on Profits at a rate not exceeding 1% of the net profits subject to a maximum of ₹ 15 lac per director, for a period of three financial years beginning from 2014-15.

2 Median remuneration of all the employees of the Company for the financial year 2015- 2016: ₹ 3.86 Lakhs

3 The percentage increase in the median remuneration of employees in the financial year: 9.35% basis like to like comparison

4 The number of permanent employees on the payrolls of the Company as on March 31, 2016 was 2306.

5 Relationship between average increase in remuneration and company performance:

The average increase in remuneration during the financial year 2015-16 was 30.2% compared with that during the previous financial year. Income from operations of the Company during the financial year grew from ₹ 4429.80 crore to ₹ 4811.57 crore (an increase of 8.62%) and Net Profit of the Company during the financial year grew from ₹ 654 crore to ₹ 740 crore (an increase of 13%).

6 Comparison of the remuneration of KMP against the performance of the Company is given in point 1.

7 Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year, and percentage increase over decrease in the market quotations of the shares of the Company compared to the rate at which the Company came out with the last public offering in case of listed companies. In the case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.

	As on March 31, 2016 ₹ (Crore)	As on March 31, 2015 ₹ (Crore)	Percentage increase/ decrease
Market capitalisation	46,971	35,434	32.6%
Price earnings ratio	64	54	18.5%

The closing market price of the shares of the Company, as on March 31, 2016 on BSE, was ₹ 1379.35. The Company has not come out with any public offer since its inception in 2001.

8 The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

Total managerial remuneration comprises the remuneration of the Whole-time Directors and commission paid to Non-Executive Directors. The Whole-time Directors' remuneration is as per the resolution approved by the shareholders and will not exceed 5% of the Company's net profits as permitted by the Companies Act, 2013. The shareholders have approved Commission on Profits to Non-Executive Directors at a rate not exceeding 1% of the net profit, subject to a maximum amount of ₹ 15 lac per Director. The overall increase in managerial remuneration lies within the above limit.

Average percentile increase in salary of employees other than managerial personnel is 28.7%. Percentile increase in managerial remuneration is given in point 1.

9 The key parameters for any variable component of remuneration availed by the directors:

The variable component of the remuneration of the Whole-time Directors is determined on the basis of improvement in profitability and optimum utilisation of capital employed over the last year.

10 The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year.

Because no employee of the Company receives remuneration in excess of the highest paid director, i.e. Mr Vivek Gambhir, Managing Director, the same is not applicable.

11 Remuneration is as per the remuneration policy of the company.

ANNEXURE 'D'

Form AOC-2

Form for the 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 arm's length transactions under third proviso thereto.

1 Details of contracts or arrangements or transactions not at arm's length basis **NIL**

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 arrangement or transactions at arm's length basis **NIL**

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 Date(s) of approval by the Board, if any
f Amount paid as advances, if any

For Godrej Consumer Products Ltd.

sd/-

Adi Godrej

Chairman

ANNEXURE 'E'

INFORMATION PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

I. Steps Taken or Impact of Conservation of Energy:

CENTRAL / WEST CLUSTER

1. Installed energy-efficient water jet vacuum system in FSP3 of Malanpur factory. We achieved an annual fuel saving of 37 MT.
2. Installed energy-efficient LED lights in place of conventional lights. We achieved an annual saving of 69,000 kWh.
3. Installed pneumatic-based control valve system in chemical plants for reducing steam consumption. We achieved an annual fuel saving of 22 MT.
4. Installed heating coil system in raw oil tankers for reducing steam consumption. We achieved an annual fuel saving of 17 MT.
5. Installed energy-efficient water chilling unit compressor in soap finishing line. We achieved an annual electricity saving of 72,000 kWh.

NORTH EAST CLUSTER

6. Replaced part of conventional lighting with LED lighting in various units. We achieved an annual energy saving of 77,000 kWh.

NORTH CLUSTER

7. Replaced old, inefficient brine chilling units with energy efficient brine chilling unit. We achieved an annual energy saving of 120,000 kWh.

SOUTH CLUSTER

8. Installation of energy-efficient lighting in various units. We achieved an annual saving of 120,000 kWh.
9. Optimisation of hot water pump through installation of timer with sensor. We achieved an annual saving of 29,000 kWh.

II. Steps taken by the Company to utilise Alternate Sources of Energy:

The Company has increased utilisation of biomass instead of coal in hot air generators of coil units in the North East. Furthermore, a new biomass based boiler has been commissioned at Malanpur. Also, a power purchase agreement has been signed to buy solar-based renewable energy for Malanpur to replace 50% of the grid electricity, which is expected to be available from April 2016 onwards.

III. Capital Investment on Energy Conservation Equipment:

The Company made capital investment of ₹1.25 crore for energy conservation projects during the year.

B. Technology Absorption

The Research and Development function of your organisation continued to play a key role in ensuring the following successful launches during the year:

1. Godrej aer pocket—bathroom fragrance
2. Cinthol Deostick
3. Godrej Ezee re-launch with contemporary consumer-friendly pack
4. Good knight LV and HIT with new fragrances
5. Godrej No. 1 Nature Soft Glycerin & Honey - Enhancement
6. BBLUNT range of products - Packaging enhancement
7. Godrej protekt range of products - Packaging change

The current year, like previous years, also saw a sharp focus on consumer-centric and relevant, design-led innovation. The Company put immense focus on innovation in new technologies, which provides the consumer value for money.

I. Specific R&D Product Categories Initiated by the Company:

1. Hair Care
2. Skin Care
3. Household Insecticides

4. Customer Centricity
5. Packaging Development
6. Fabric Care
7. Hygiene Products
8. Air Care
9. Dry Hair

II. Benefits Derived as a Result of the Above R&D Efforts:

R&D has played a pivotal role in developing two new technologies in air care and personal care areas. Strong R&D-led initiatives with innovation projects have led to successful launches of several new products in the marketplace in the current financial year. R&D has also played a pivotal role in improving cost optimization across product categories by contributing through both, product and process related innovations and improvements.

We believe that the three key pillars of consumer centricity, new product development, and training-led skill upgradation will continue to propel your Company ahead of competition in its strategy of innovation-led value creation.

Future Plan of Action:

R&D shall continue to play a key role in the advancement and successful execution of newer innovations in the marketplace, for both domestic and international business.

Our R&D team shall constantly endeavour to deliver superior innovative products thereby delighting both domestic and international customers by implementing the following measures:

1. Ensuring successful commercial launches within Hair Care, Household Insecticides, and Personal Care categories for the coming year;
2. Engaging in providing support on global innovation strategies for various product categories within our international businesses and extending support on relevant product development for international markets;
3. Focusing on newer consumer relevant product experiences within all categories such as Skin Care, Household Insecticides, Hair Care, Air Care, and Fabric Care;
4. Maintaining a strong focus on R&D training needs and people development.

III. Imported Technology:

The Company has not imported any technology since its incorporation.

IV. Expenditure on R&D

		₹ Crore	
		FY 2015–16	FY 2014–15
(a)	Capital	1.83	0.34
(b)	Recurring	15.51	14.85
(c)	Total	17.34	15.19
(d)	Total R&D expenditure as a percentage of total sales turnover	0.37%	0.35%

C. Foreign Exchange earnings and outgo:

	₹ Crore	
	FY 2015–16	FY 2014–15
I. Foreign exchange used	253.49	203.29
II. Foreign exchange earned	195.66	175.63

ANNEXURE 'F'

CSR REPORT

I A brief outline of the Company's CSR policy, including an overview of projects or programmes proposed to be undertaken, with a URL to the CSR policy and initiatives

GCPL is committed to the Godrej Group's 'Good & Green' vision of creating a more inclusive and greener India. The Good & Green CSR policy focuses on addressing critical social, environmental, and economic needs of the marginalised and less privileged sections of the society. Through our Good & Green CSR policy, we align our CSR strategy with the Godrej Group's Good & Green vision and goals. We adopt an approach that integrates the solutions to these problems into the strategy of the company, to benefit communities at large and deliver social and environmental impact.

The Company has framed a CSR policy in compliance with the provisions of the Companies Act, 2013. The policy as well as projects and programmes falling under the CSR policy are on the Company website. The same may also be accessed through the link given below. [4]

An overview of projects or programmes undertaken during FY 2015-16 is given below:

1. **Project SALONi**

Godrej SALONi is a programme that trains young girls and women in beauty and hair care. More than 26,000 candidates have graduated from this programme in FY 2015-16. The programme is currently operational in 226 centres across India. An in-house programme of 500 hours has been built to train the candidates in basic beauty and hair care skills. In addition, the curriculum has been integrated with Life skills and Entrepreneurial component to equip the candidates in starting their own enterprise in future. The curriculum has been digitised and is available as audio-visual content.

Through our partnerships, we have been able to help 60% of the trained women in finding jobs in recognised beauty parlour chains, while the rest of the trainees work as freelancers or micro entrepreneurs.

2. **Project Vijay**

As Fast Moving Consumer Goods and other similar industries expand in India, a ready pipeline of skilled talent for sales, particularly in rural areas, will be an essential enabler for growth. The industry currently records high attrition of entry-level sales representatives. This can be partly attributed to the lack of requisite skills, leading to an inability to meet targets and manage pressure at work.

Godrej Vijay, our training programme in channel sales, was launched in 2011 to help train unemployed youth and build a talent pipeline for the industry.

The programme has trained 22,000 youth across 26 locations in channel sales in FY 2015-16. The youth undergo 40 hours of training—half of which is spent in the classroom and the other half as experiential learning. The programme has been specially designed for the purpose of training distributor sales resources.

3. **Project Prerna**

Godrej Prerna is part of the Godrej Good & Green vision for 2020, which aims to skill 1 million youth in skilled employment. Objectives of the course are as follows:

a. To improve the entrepreneurial ability of retailers. Topics covered include business drivers and key measures, stock management, principles of display, interacting with customers, trends in retail and self-service stores.
b. To improve sales skills of in-shop retail associates. Topics covered include basic IT, communication and workplace ethics, stock management and shelf management, knowing

[4] http://www.godrejcp.com/Resources/pdf/CSR-Policy.pdf.

products, growth drivers for business, basic interaction skills, selling skills, customer service skills, and building yourself. In total, 3500 candidates have been trained under Prerna in FY 2015–16.

4. **Project Sakhi**

   Godrej Sakhi is a programme that trains rural women to become entrepreneurs. These women traditionally advance their family incomes by managing a combination of small farm and non-farm microenterprises (both dependent on the vagaries of seasons and markets).

   This programme aims to teach rural women –who are either engaged in some form of entrepreneurship or plan to do so – in skills of market opportunity spotting, projecting revenues and earnings, sales and marketing, and time and financial management. In FY16, the project has been discontinued on a stand-alone basis and has been integrated with SALONi as an entrepreneurial training for SALONi trainees in urban and peri-urban areas.

5. **Behaviour Change Communication on Malaria and Vector Borne Diseases**

   The project aims to reduce mortality caused by Vector Borne Diseases (VBDs) by 100 per cent in two districts of Madhya Pradesh through community mobilisation and behaviour change communication.

   The approach towards the project is as follows:

   - Implement specific behaviour change communication interventions at community and household level to spread awareness and encourage health seeking behaviour for prevention and control of VBDs.
   - Strengthen linkages with public and private health services in the prioritised blocks to improve preventive and curative services for VBDs.
   - Generate evidence to support scaling-up the project across Madhya Pradesh.

6. **Community Needs Assessment (Ethica Strategy)**

   The project involves assessment of the needs of the communities in and around Godrej factory locations for designing and implementing structured and impactful programmes that improve the socio-economic well-being of these communities. The project objectives are planning and design of needs assessment, data collection, and documentation (text and video).

7. **Semi-longitudinal Impact Assessment of Godrej Employability Programmes**

   The objective of the project is to conduct a semi-longitudinal impact assessment of Godrej employability programmes. This study will aim to understand the socio-economic and socio-cultural impact of our courses on the lives of the people trained over a period of 3 years.

8. **Life Skills Curriculum Development for Employability Courses**

   The aim of the project is to develop a life skills curriculum to supplement current employability courses. The Life Skills module will equip trainees with financial literacy, work readiness, and critical skills, which will enable them to build stronger and more productive careers and lives.

9. **Urban Waste Management Project in Mumbai Region**

   This project based out of Mumbai, Navi Mumbai, and Thane and aims at urban waste management.

   The objectives of the project are to create awareness among college students with respect to waste management, implement waste management project to make zero waste college campuses (selected), and making the college campuses model centres for waste management projects.

10. **Plastic Waste Management Project at Panchgani**

The project involves collection of plastic waste at Panchgani Municipal Council area and processing it through pyrolysis, which converts plastic waste into polyfuel. The project has a capacity of 150 kg of plastic per batch and is expected to process two batches per day. Therefore, 300 kg of plastic waste will be processed per day, which otherwise goes to landfill. Hence, with this project, we will divert almost 100 tonnes of plastic waste from landfill per annum.

11. **Higher Educational Infrastructure Investment in the Indian School of Business (ISB), Hyderabad**

Strengthen educational infrastructure at ISB by establishing telepresence facilities at ISB campuses and renovate existing facilities such as auditorium buildings, dining hall, and kitchen, which are used by the ISB students and faculty.

12. **Policy Advocacy Against Child Labour [Kailash Satyarthi Children's Fund (KSCF)]** This project involved a one-time corpus donation of INR 50 lakhs to KSCF to support research and build awareness around violence against children. KSCF aims to form research panels on issues related to violence against children, and publish research in mainstream and academic channels to build a body of evidence and knowledge ultimately leading to a safer and more conducive environment for children to grow in.

13. **Green Chemistry**

With the funding from GCPL, the Institute of Chemical Technology (ICT), Mumbai, has proposed to set up a skill development centre. The proposed Centre has three objectives:

a. Develop training programmes for the characterisation of biologics and biopharmaceuticals;

b. Create a State-of-the-Art Centre for Biophysical & Biochemical Analysis for skill development, train students, and serve as a resource to the Indian biotechnology industry;

c. Development of back-to-school programme for industrial participants to hone their skills.

14. **Olympic Gold Quest**

The project aims to Support 49 senior Indian athletes aspiring to participate in Commonwealth Games, Asian Games, and Olympics by funding their training and purchase of sport equipment, and providing medical support.

15. **Chennai Flood Rehabilitation Project through SEEDS**

As a responsible corporate citizen, GCPL responded to the Chennai floods in December 2015. The objective of the project is to provide rehabilitation support to urban slum dwellers, through activities such as re-construction of shelters, establishing community based water distribution system, construction of sanitation units, and raising awareness on health, sanitation and water.

II Composition of the CSR Committee

The composition of the CSR Committee is as follows:

1. Mr. Nadir Godrej, Chairman
2. Ms. Tanya Dubash, Director
3. Ms. Nisaba Godrej, Executive Director, Innovation
4. Mr. Vivek Gambhir, Managing Director
5. Mr. Narendra Ambwani, Independent Director

III Average Net Profit of the Company for the Last 3 Financial Years: ₹ 710.84 crore

IV Prescribed CSR expenditure (2% of this amount as in item 3 above): ₹ 14.22 crore

V Details of CSR spend for the financial year:

a) Total amount to be spent for the financial year	The Company has spent ₹ 14.57 crore against the mandated amount of ₹ 14.22 crore. The manner in which the amount is spent is as per the details mentioned in Table 1 below
b) Amount unspent, if any	
c) Manner in which the amount spent during the financial year	

Table 1- Details of CSR spend for the financial year 2015-16 **Amounts in ₹ (Crore)**

Sr No	CSR Project/Activity identified	Sector in which the Project is covered	Projects/Programmes 1) Local area or other 2) specify the State and district where projects or programmes were undertaken	Amount outlay (budget) project / programme wise	Amount spent on the project / programmes		Cumulative spend up to the reporting period	Amount spent (Direct / implementing agency)
					Direct expenditure on projects or programmes	Over-heads		
1	**Project SALONi** Skill Training for Employability leading to women empowerment	Schedule VII (ii) Livelihood Enhancement Projects	States in India viz. Gujarat, Maharashtra, Uttar Pradesh, Bihar, Chattisgarh, Assam, Nagaland, Manipur, Mizoram, and Delhi	3.17	3.17	0.15	3.33	Multiple Agencies: Ambuja Cement Foundation, DDJF, Don Bosco Tech Society , Father Agnel Ashram, Labournet, Lok Bharti , MIEC, Pratham, Saath, NSHM, Save the Children India, Tara Livelihood Academy, Unnati
2	**Project Vijay** Skill Training for Employability for FOS sales	Schedule VII (ii) Livelihood Enhancement Projects	States of MP, CG, Karnataka, Odisha, AP and UP	2.33	2.33	0.12	2.46	Lok Bharati, Vision India
3	**Project Prerna** Up skilling of rural retailers	Schedule VII (ii) Livelihood Enhancement Projects	Allahabad, Pune, Delhi	0.77	0.77	0.04	0.82	Lok Bharati, Labournet
4	**Project Sakhi**	Schedule VII (ii) Livelihood Enhancement Projects	Skill Training for rural entrepreneurship	0.23	0.23	0.01	0.24	Dhristee Foundation
5	Behaviour Change Communication on Malaria and Vector Borne Diseases	Schedule VII (i)- Promoting preventive health care	Dindori and Mandla districts of Madhya Pradesh	0.40	0.42	0.02	0.44	Family Health India
6	Community Needs Assessment	Schedule VII (x)- Rural Developement Projects	Miraj, Sangli, Taloja, and Ambernath in Maharashtra; Malanpur and Gwalior in Madhya Pradesh, Valla in Gujarat, Hanuman Junction and Pothepally in Andhra Pradesh, Khanna in Punjab, Katha & Thana and Baddi in Himachal Pradesh,North Guwahati in Assam, and Meghalaya	0.40	0.50	0.02	0.52	Ethica Strategy India Private Limited

Sr No	CSR Project/Activity identified	Sector in which the Project is covered	Projects/Programmes 1) Local area or other 2) specify the State and district where projects or programmes were undertaken	Amount outlay (budget) project / programme wise	Amount spent on the project / programmes		Cumulative spend up to the reporting period	Amount spent (Direct / implementing agency)
					Direct expenditure on projects or programmes	Over-heads		
7	Semi-longitudinal Impact Assessment of Godrej Employability Programmes	Schedule VII (ii)- Livelihood Enhancement Project	PAN India	0.45	0.18	0.01	0.19	Collective Good Foundation
8	Life skills Curriculum Development for Employability	Schedule VII (ii)- Livelihood Enhancement Project	PAN India	0.20	0.08	0.00	0.08	PLVC Learning Voyages Consulting Pvt. Ltd.
9	Urban Waste Management Project in Mumbai region	Schedule VII (iv)- Environment Sustainability	Mumbai, Maharashtra	0.20	0.11	0.01	0.12	Stree Mukti Sanghatana
10	Plastic Waste Management Project at Panchgani	Schedule VII (iv)- Environment Sustainability	Panchgani Satara district Maharashtra	0.40	0.06	0.00	0.06	Rudra Environmental Solution India Ltd.
11	Higher Educational Infrastructure Investment	Schedule VII (ii)- Promoting Education	Hyderabad	5.00	5.00	0.25	5.25	Donation to Indian School of Business, Hyderabad
12	Policy Advocacy Against Child Labour	Schedule VII (ii)- Promoting Education	PAN India	0.50	0.50	0.03	0.53	Donation to Kailash Satyarthi Children's Foundation
13	Green Chemistry	Schedule VII (ii)- Promoting Education	Institute of Chemical Technology	0.10	0.10	0.00	0.10	Donation to Institute of Chemical Technology
14	Olympic Gold Quest	Schedule VII (vii)- Promoting nationally recognised sports	PAN India	0.25	0.25	0.01	0.26	Donation to Foundation for Promotion of Sports and Games
15	Chennai Flood Rehabilitation Project	Schedule VII (i)- Promoting preventive health care and sanitation and making available safe drinking water	Chennai	0.10	0.16	0.01	0.17	Donation to SEEDS India
	Total			**14.50**	**13.89**	**0.68**	**14.57**	

The implementation and monitoring of this CSR policy, is in compliance with the CSR objectives and policy of the Company

Sd/-

Nadir Godrej, Chairman of the CSR Committee

Sd/-

Vivek Gambhir, Managing Director & Member of the CSR Committee

ANNEXURE 'G'

AS PER THE DISCLOSURE REQUIREMENT SPECIFIED UNDER SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AND SECTION 62(1)(B) OF THE COMPANIES ACT, 2013 READ WITH RULE 12(9) OF THE COMPANIES (SHARE CAPITAL & DEBENTURES), RULES, 2014, THE FOLLOWING INFORMATION IS DISCLOSED IN RESPECT OF EMPLOYEE STOCK BENEFIT PLANS:

Sr. No.	Particulars	Godrej Consumer Products Limited Employee Stock Grant Scheme
1	Date of shareholders' approval for the options granted under the scheme	March 18, 2011
2	Total number of options approved for grants under the scheme	2,500,000
3	Vesting requirements	As specified by the Nomination & Remuneration Committee subject to minimum 1 year from the date of grant
4	Exercise price or pricing formula	₹ 1 per share
5	Maximum term of options granted	As may be decided by the Nomination & Remuneration Committee as per the prevalent regulatory provisions
6	Source of shares	Direct Allotment
7	Variation of terms of options	None
8	Options granted during the year and till March 31, 2016	During the year : 71,230 Up to March 31, 2016: 465,219
9	Options vested during the year and up to March 31, 2016	During the year: 86,922 Up to March 31, 2016: 236,451
10	Options exercised during the year and up to March 31, 2016	During the year: 86,922 Up to March 31, 2016: 236,362
11	The total number of shares arising as a result of exercise of option;	During the year: 86,922 Up to March 31, 2016 : 236,362
12	Options lapsed	During the year: 17,333 Up to March 31, 2016: 87,761
13	Money realised by exercise of options during the year and up to March 31, 2016	During the year: ₹ 86,922 Up to March 31, 2016 : ₹ 236,362
14	Total number of options outstanding and exercisable at the end of the year	141,096
15	Method used to account for the options where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options and the impact of this difference on profits and on EPS of the company shall also be disclosed	The company has calculated the employee compensation cost using the intrinsic value of stock options. Had the fair value method been used, in respect of stock options granted the employee compensation cost would have been lower by ₹ 0.07 crore, Profit after tax higher by ₹ 0.05 crore and basic EPS would have been higher by ₹ 0.0016.
16	Weighted-average exercise prices and weighted-average fair values of options (shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock)	Exercise price ₹ 1.00 per share Fair Value ₹ 944.90
17	Employee wise details of options granted to: i) Senior Managerial personnel ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	 As per Note 1 below Nil Nil
18	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share'	₹ 0.0016 per share (standalone) ₹ 0.0015 per share (consolidated)

Sr. No.	Particulars	Godrej Consumer Products Limited Employee Stock Grant Scheme
19	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information:	The fair value of the options granted has been calculated using Black – Scholes Options pricing formula and the significant assumptions made in this regard are as follows:
	i) Risk-free interest rate	7.44 % to 8.71%
	ii) Expected life	2 years
	iii) Expected volatility	31.7%
	iv) Expected dividends	0.47% to 0.69%
	v) The price of the underlying share in market at the time of option grant	₹ 753.70 to ₹ 1124.20

Note 1- Employee wise details of options granted to senior managerial personnel and details of options granted more than 5% in 1 year.

Name & Designation of Senior Managerial personnel to whom stock options have been granted	Granted in FY 2013-14 and outstanding as at March 31, 2016	Granted in FY 2014-15 and outstanding as at March 31, 2016	Granted in FY 2015-16 and outstanding as at March 31, 2016	Total outstanding options as at March 31, 2016
Vivek Gambhir, Managing Director	5,926*	15,412*	17,798*	39,136
V Srinivasan, Chief Financial Officer & Company Secretary	-	-	2,883	2,883
Naveen Gupta, President Director, Megasari	1,126	2,774	4,449*	8,349
Sunil Kataria, Business Head - India & SAARC	1,126	2,774	4,449*	8,349
Omar Momin, Business Head Darling & M&A	750	1,849	4,449*	7,048
Rakesh Sinha, Head - Global Supply Chain, Manufacturing & IT	1,126	2,312	2,848	6,286
Rahul Gama, Head - Human Resources	750	1,541	2,225	4,516
Sunder Mahadevan, Head - Global R&D	750	1,541	2,225	4,516

*Option granted was more than 5% of the options granted in 1 year.

Annexure 'H'

EXTRACT OF ANNUAL RETURN IN FORM MGT-9

AS ON 31ST MARCH, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I		**REGISTRATION AND OTHER DETAILS:**	
	a	CIN	L24246MH2000PLC129806
		Registration date	29-November-2000 (Date of Incorporation) 15-December-2000 (Date of Commencement of Business)
		Name of the Company	Godrej Consumer Products Limited
	b	Category/Sub Category (Government Company / Small Company / One Person Company / Subsidiary of Foreign Company / NBFC / Guarantee Company / Limited by shares / Unlimited Company /Company having share capital / Company not having share capital / Company Registered under Section 8)	Company having share capital
	c	Listing Status, if applicable	Listed on BSE Ltd and the National Stock Exchange of India Limited and futures and options segment of the National Stock Exchange of India Limited
	d	Company's registered office address and contact details	Godrej Consumer Products Limited Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai- 400 079, Maharashtra, India Email: investor.relations@godrejcp.com Phone: 022 - 25188010/20/30 Fax: 022 - 25188040
	e	Registrar & Transfer Agent's Name, Address and contact details	Computech Sharecap Limited, 147, Mahatma Gandhi Road, Opp Jehangir Art Gallery, Fort, Mumbai - 400 001, India Telephone: 022 - 22635000/5001 Fax: 022 - 22635005 Email: gcpl@computechsharecap.com
II		**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY-** all business activities contributing 10% or more of the total turnover of the Company shall be stated:	
	a	Name and Description of main products / services	Personal Care, Hair Care and Home Care
	b	NIC Code of the Product/service	Household Insecticides- NIC code 20211 Soaps- NIC Code 20231 Hair Colours- NIC Code 20236
	c	% to total turnover of the Company	
III		**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**	Annexure 'H-1'
IV		**SHAREHOLDING P ATTERN** (Equity Share Capital Breakup as percentage of Total Equity)	Annexure 'H-2'

V INDEBTEDNESS- Indebtedness of the Company including interest outstanding/accrued but not due for payment:

₹ (Crore)

	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal amount	0.34	260.64	-	260.98
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	0.34	260.64	-	260.98
Changes in Indebtedness during the financial Year				
· Addition	-	152.75	-	152.75
· Reduction	(0.34)	(410.64)	-	(410.98)
Net Change	(0.34)	(257.89)	-	(258.23)
Indebtedness at the end of the financial year				
(i) Principal amount	-	2.75	-	2.75
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**0**	**2.75**	**-**	**2.75**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A Remuneration to MD/WTD/Manager and Remuneration to KMP other than MD/Manager/WTD (CEO,CS & CFO)

₹ (Crore)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount	KMP other than MD/Manager/WTD
		Adi Godrej (WTD)	Nisaba Godrej (WTD)	Vivek Gambhir (MD)		V Srinivasan (CFO & CS)
1	**Gross salary**					
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	18.02	5.87	17.79	41.68	3.00
	(b) Value of perquisites u/s. 17(2) of the Income Tax Act, 1961	0.47	0.01	-	0.48	-
	(c) Profits in lieu of salary u/s. 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	1.51	1.51	
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify…	-	-	-	-	-
5	Others (Company's Contribution to PF, Reimbursements)	0.19	0.24	0.32	0.75	0.14
	Total (A)	**18.68**	**6.12**	**19.62**	**44.42**	**3.14**
	Ceiling as per the Act	49.15	49.15	49.15	98.30	NA

B. Remuneration to Indepdendent/other Non Executive Directors

₹ (Crore)

Sr. No.	Particulars of Remuneration	Names of Independent Directors						Names of other Non Executive Directors			Total
		Narendra Ambwani	Bharat Doshi	Omkar Goswami	Aman Mehta	D Shivakumar	Ireena Vittal	Jamshyd Godrej	Nadir Godrej	Tanya Dubash	
1	Sitting Fees	0.06	0.05	0.06	0.05	0.05	0.05	0.02	0.03	0.03	0.40
2	Commission	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	1.35
3	Others	-	-	-	-	-	-	-	-	-	
	Total	**0.21**	**0.20**	**0.21**	**0.20**	**0.20**	**0.20**	**0.17**	**0.18**	**0.18**	**1.75**

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. Company					
Penalty			NIL		
Punishment					
Compounding					
B. Directors					
Penalty			NIL		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty			NIL		
Punishment					
Compounding					

ANNEXURE 'H-1'

Sr. No.	Name of the Company	Address of the Company	Effective Control	CIN/GLN	Holding/ Subsidiary /Associate	Applicable Section
1	Godrej & Boyce Manufacturing Company Limited	Pirojshanagar, Vikhroli (West), Mumbai- 400 079	35.00%	U28993MH1932PLC001828	Holding	2(46)
2	Godrej Household Products Lanka Pvt Ltd	"No 7 C, Post Masters Place, Off Templers Road, Mount Lavinia, Sri Lanka"	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
3	Godrej Houehold Products Bangladesh Pvt Ltd	HB- Tower (Level-5), Flat no. 601 and 602, House No. 1A, Road No.23, Gulshan- 1, Dhaka-1212, Bangladesh	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
4	Godrej Consumer Products Bangladesh Ltd		100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
5	Godrej South Africa (Proprietary) Limited	11 Young Road, Pinetown 3610	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
6	Godrej Netherlands B.V.	SGG Netherlands, Amerika Building, Hoogoorddreef 15, 1101 BA Amsterdam	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
7	Godrej (UK) Limited (Erstwhile Godrej Consumer Products (UK) Ltd.)	1st Floor, Falcon House, 115-123, Staines Road, Hounslow, Middlesex, TW3 3LL	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
8	Godrej Consumer Products (UK) Ltd. (Erstwhile Keyline Brands Limited)		100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
9	Godrej Consumer Investments (Chile) Spa	Vargas Fontecilla 3830, Quinta Normal, RM Santiago, Chile	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
10	Godrej Holding (Chile) Limitada		100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
11	Cosmetica Nacional		100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
12	Plasticos Nacional	Vargas Fontecilla 3984, Quinta Normal, RM Santiago, Chile	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
13	Godrej Consumer Products Mauritius Limited	C/O Cim Corporate Services Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Republic Of Mauritius	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
14	Godrej Easy IP Holding Limited	SAIF-Zone P8-06-68, P.O. Box 121748, Sharjah U.A.E	50.00%	NA-Foreign Company	Associate	2(6)
15	Godrej Nigeria Ltd	Plot No 2A, Ayodele Diyan Street, Ikeja, Lagos, Nigeria	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
16	Godrej Hair Care Nigeria Limited		100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
17	Godrej Household Insecticide Nigeria Ltd	Plot No 2A, Ayodele Diyan Street, Ikeja, Lagos, Nigeria	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
18	Godrej Hair Weave Nigeria Ltd		100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
19	Panamar Produccioness S.A	Empedrado 2435 – Ciudad Autónoma de Buenos Aires – Argentina	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
20	Argencos S.A		100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
21	Laboratoria Cuenca S.A		100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
22	Consell S.A		100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
23	Deciral S.A	Calle Osvaldo Cruz 5398 Codigo Postal 12200 – Montevideo - Uruguay	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
24	Issue Group Brazil Limited	Rod. João Leopoldo Jacomel 12475 – Sl 02 -Pinhais (Cep 83323-4100) – Parana - Brasil	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)

Sr. No.	Name of the Company	Address of the Company	Effective Control	CIN/GLN	Holding/ Subsidiary /Associate	Applicable Section
25	Godrej Consumer Products Holding (Mauritius) Limited	C/O Cim Corporate Services Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Republic Of Mauritius	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
26	Godrej Indonesia IP Holdings Ltd		100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
27	Godrej Consumer Products US Holding Limited		100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
28	Godrej Mid East Holdings Limited	Unit 15161, Level 15, The Gate Building, Dubai International Financial Centre, PO Box 506997, Dubai, UAE	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
29	Godrej Global Mid East FZE	"B2-23, PO Box. 7966, Sharjah Airport International Free Zone Sharjah, UAE"	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
30	Indovest Capital limited	Portcullis Trustnet (Labuan) Limited, Level 6(D), Main Office Tower, Financial Park Labuan Comple Jalan Merdeka 87000 Labuan F. T., Malaysia	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
31	Godrej Consumer Products Dutch Cooperatief U.A	SGG Netherlands, Amerika Building, Hoogoorddreef 15, 1101 BA Amsterdam	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
32	Godrej Consumer Products (Netherlands) B.V.		100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
33	Godrej Consumer Holdings (Netherlands) B.V.		100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
34	PT Indomas Susemi Jaya	Jl. Raya Narogong KM. 15 Kampung Ciketing Barat RT.003 RW.001, Ciketing Udik Bantar Gebang Bekasi 17153	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
35	PT Intrasari Raya	Jl. Pancasila IV Cicadas Raya KM. 9 Gunung Putri, Bogor 16965	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
36	PT Megasari Makmur	Jl. Pancasila V RT.04 RW.13 Cicadas Gunung Putri, Bogor 16965	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
37	PT Ekamas Sarijaya	Jl. Raya Narogong Paal 10 RT.02 RW.03 Limus Nunggal, Cileungsi Bogor 16965	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
38	PT Sarico Indah	Jl. Pancasila IV RT.02 RW.04 Cicadas Gunung Putri, Bogor 16965	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
39	Godrej Mauritius Africa Holdings Limited	C/O Cim Corporate Services Ltd Les Cascades Building, Edith Cavell Street, Port Louis, Republic Of Mauritius	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
40	Darling Trading Company Mauritius Ltd.		90.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
41	Godrej Africa Holdings Limited		100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
42	Frika Weave Pty Ltd	30 Auckland Street, Paarden Eiland, Cape Town, 7405	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
43	Weave Ghana Ltd.	Plot No 128, Spintex Road, Near Polytank Factory, Greater Accra, Ghana	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
44	Kinky Group (Proprietary) Limited	11 Young Road, Pinetown 3610	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
45	Lorna Nigeria Limited	Plot No 2A, Ayodele Diyan Street, Ikeja, Lagos, Nigeria.	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)

Sr. No.	Name of the Company	Address of the Company	Effective Control	CIN/GLN	Holding/ Subsidiary /Associate	Applicable Section
46	Godrej West Africa Holdings Limited	C/O Cim Corporate Services Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Republic Of Mauritius	90.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
47	Weave IP Holding Mauritius Private Limited		90.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
48	Subinite Pty Limited	7 Potgieter Street, Alrode 1449, Johannesburg,Private Bag X 035, Unit 21, Alberton, 1450, South Africa	90.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
49	Weave Mozambique Limitada	Av. Samora Machel, 6819-EN4, Maputo-Witibank KM 15 Maputo	90.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
50	Weave Trading Mauritius Private Limited	C/O Cim Corporate Services Ltd ,Les Cascades Building, Edith Cavell Street, Port Louis, Republic Of Mauritius	51.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
51	Hair Trading (Offshore) S.A.L.	Corniche Al-Mazraa- Mama Strt.- Chamat Bldg., Beirut- Lebanon	51.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
52	Godrej East Africa Holdings Limited	C/O Cim Corporate Services Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Republic of Mauritius	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
53	DGH Phase Two Mauritius Private Limited		90.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
54	Style Industries Limited	L.R No.1870/1/575, 1st Floor, Empress Plaza,Westlands, P.O Box 30682, 00100, Nairobi	90.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
55	Charm Industries Limited	Plot 62, Alpha Centre, Mombasa Road, Nairobi, Kenya, Po Box 18455-00100	51.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
56	Godrej Tanzania Holdings Limited	C/O Cim Corporate Services Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Republic Of Mauritius	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
57	DGH Tanzania Ltd		100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
58	Sigma Hair Industries Limited	11th Floor, PPF Tower, Ohio Street/ Garden Avenue, P O Box 1160, Dar Es Salaam, Tanzania	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
59	Belaza Mozambique LDA	No. 6819 Samora Machel, Rua witbank EN 4, KM 15, Matola, Mozambique	100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
60	DGH Angola (formerly known as "Godrej Megasari Holdings Limited")	C/O Cim Corporate Services Ltd ,Les Cascades Building, Edith Cavell Street, Port Louis, Republic Of Mauritius	51.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
61	Hair Credentials Zambia Limited	Plot 7461, Corner of Nchoncho and Washama Roads, Off Lamumba Road, Lusaka 31471, Zambia	51.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
62	Godrej SON Holdings Inc.		100.00%	NA-Foreign Company	Subsidiary	2(87)(ii)
63	Bhabhani Blunt Hairdressing Private Limited	Ground Floor, Block No. 1, Kohinoor Building, 29 Hughes Road, Mumbai - 400007, Maharashtra, India	30.00%	U93020MH2004PTC148187	Associate	2(6)

ANNEXURE 'H-2'

SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. Category-wise Share Holding'

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2015)				No. of Shares held at the end of the year (31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	16,054,647	0	16,054,647	4.72%	16,054,647	0	16,054,647	4.71%	0.00%
b) Central Govt	-	0	-	0.00%	-	0	-	0.00%	0.00%
c) State Govt(s)	-	0	-	0.00%	-	0	-	0.00%	0.00%
d) Bodies Corp.	199,441,435	0	199,441,435	58.58%	199,441,435	0	199,441,435	58.57%	0.00%
e) Banks/FI	-	0	-	0.00%	-	0	-	0.00%	0.00%
f) Any Other	-	0	-	0.00%	-	0	-	0.00%	0.00%
Sub-total (A) (1):-	**215,496,082**	**0**	**215,496,082**	**63.30%**	**215,496,082**	**0**	**215,496,082**	**63.28%**	**0.00%**
(2) Foreign									
a) NRIs- Individuals	-	0	-	0.00%	-	0	-	0.00%	0.00%
b) Other – Individuals	-	0	-	0.00%	-	0	-	0.00%	0.00%
c) Bodies Corp	-	0	-	0.00%	-	0	-	0.00%	0.00%
d) Banks/FI	-	0	-	0.00%	-	0	-	0.00%	0.00%
e) Any Other	-	0	-	0.00%	-	0	-	0.00%	0.00%
Sub-total (A)(2)	**-**	**0**	**-**	**0.00%**	**-**	**0**	**-**	**0.00%**	**0.00%**
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	**215,496,082**	**0**	**215,496,082**	**63.30%**	**215,496,082**	**0**	**215,496,082**	**63.28%**	**0.00%**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1,105,059	14,904	1,119,963	0.33%	1,750,560	14,904	1,765,464	0.52%	0.19%
b) Banks/FI	1,112,893	3,780	1,116,673	0.33%	804,851	3,780	808,631	0.24%	-0.09%
c) Central Govt	-	0	-	0.00%			-	0.00%	0.00%
d) State Govt(s)	-	0	-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds	-	0	-	0.00%			-	0.00%	0.00%
f) Insurance Co	4,323,787	0	4,323,787	1.27%	3,778,002		3,778,002	1.11%	-0.16%
g) FIIs	97,906,378	23,200	97,929,578	28.77%	97,235,310	23,200	97,258,510	28.56%	-0.20%
h) Foreign Venture Capital Fund	-	0	-	0.00%	-	0	-	0.00%	0.00%
i) Others (Specify)	-	0	-	0.00%	-	0	-	0.00%	0.00%
Sub-total (B) (1)	**104,448,117**	**41,884**	**104,490,001**	**30.69%**	**103,568,723**	**41,884**	**103,610,607**	**30.43%**	**-0.26%**
2. Non Institutional									
a) Bodies Corp.									
i) Indian	2,492,753	71,494	2,564,247	0.75%	3,722,632		3,722,632	1.09%	0.34%
ii) Overseas	-	0	-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹1 lakh	11,371,520	5,661,949	17,033,469	5.00%	12,021,389	5,392,285	17,413,674	5.11%	0.11%
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakh	863,102	0	863,102	0.25%	290,828		290,828	0.09%	-0.16%

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2015)				No. of Shares held at the end of the year (31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)	-	0	-	0.00%			-	0.00%	0.00%
Clearing Member	-	0	-	0.00%			-	0.00%	
Foreign Nationals									
- Non Resident Indians (Repat)	-	0	-	0.00%			-	0.00%	12.02%
- Non Resident Indians (Non Repat)	-	0	-	0.00%			-	0.00%	3.76%
Trust	-	0	-	0.00%			-	0.00%	0.00%
Sub total (B)(2)	**14,727,375**	**5,733,443**	**20,460,818**	**6.01%**	**16,034,849**	**5,392,285**	**21,427,134**	**6.29%**	**0.28%**
Total Public shareholding (B)=(B)(1) + (B)(2)	**119,175,492**	**5,775,327**	**124,950,819**	**36.70%**	**119,603,572**	**5,434,169**	**125,037,741**	**36.72%**	**0.02%**
C. Shares held by Custodian for GDRs & ADRs	**-**	**0**	**-**	**0.00%**	**-**	**0**	**-**	**0.00%**	**0.00%**
Grand Total (A+B+C)	**334,671,574**	**5,775,327**	**340,446,901**	**100.00%**	**335,099,654**	**5,434,169**	**340,533,823**	**100.03%**	**17.59%**

II. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Godrej & Boyce Mfg Co Ltd	119,163,815	35.00%	0.00%	118,503,815	34.80%	0.00%	-0.20%
2	Godrej Industries Ltd	80,277,620	23.58%	0.00%	80,937,620	23.77%	0.00%	0.19%
3	Adi Burjorji Godrej	500	0.00%	0.00%	500	0.00%	0.00%	0.00%
4	Parmeshwar Adi Godrej	4	0.00%	0.00%	4	0.00%	0.00%	0.00%
5	Tanya Arvind Dubash	1,071,054	0.31%	0.00%	1,071,054	0.31%	0.00%	0.00%
6	Pirojsha Adi Godrej	1,071,075	0.31%	0.00%	1,071,075	0.31%	0.00%	0.00%
7	Nisaba Adi Godrej	1,071,061	0.31%	0.00%	1,071,061	0.31%	0.00%	0.00%
8	Jamshyd Naoroji Godrej And Others As Trustee Of Raika Godrej Family Trust	1,606,808	0.47%	0.00%	1,606,808	0.47%	0.00%	0.00%
9	Navroze Jamshyd Godrej	1,606,809	0.47%	0.00%	1,606,809	0.47%	0.00%	0.00%
10	Nadir Barjorji Godrej	1,551,178	0.46%	0.00%	1,551,178	0.46%	0.00%	0.00%
11	Rati Nadir Godrej	633,728	0.19%	0.00%	633,728	0.19%	0.00%	0.00%
12	Hormazd Nadir Godrej	1,028,728	0.30%	0.00%	1,028,728	0.30%	0.00%	0.00%
13	Nyrika Vijay Crishna	1,612,088	0.47%	0.00%	967,088	0.28%	0.00%	-0.19%
14	Freyan Vijay Crishna	1,612,090	0.47%	0.00%	967,090	0.28%	0.00%	-0.19%
15	Rishad Kaikhushru Naoroji	3,189,524	0.94%	0.00%	4,479,524	1.32%	0.00%	0.38%
	Total:	**215,496,082**	**63.30%**	**0.00%**	**215,496,082**	**63.28%**	**0.00%**	**-0.02%**

III. Change in Promoters' Shareholding

Sr No	Name	Shareholding			Increase (+)/ Decrease(-) in shareholding	Reason	Cumulative Shareholding during the year	
		No of shares at the beginning/ end of the period	% of total shares of the Company	Date			No of shares	% of total shares of the Company
1	Godrej & Boyce Mfg Co Ltd	119,163,815	35.00%	01/04/15				35.00%
				21/09/15	-660,000	Inter Se Transfer	118,503,815	34.80%
				31/03/16			118,503,815	34.80%
2	Godrej Industries Ltd	80,277,620	23.58%	01/04/15				23.58%
				21/09/15	660,000	Inter Se Transfer	80,937,620	23.77%
				31/03/16			80,937,620	23.77%
3	Freyan Vijay Crishna	1,612,090	0.47%	01/04/15				0.47%
				02/09/15	-90,000	Inter Se Transfer	1,522,090	0.45%
				10/09/15	-100,000	Inter Se Transfer	1,422,090	0.42%
				24/09/15	-300,000	Inter Se Transfer	1,122,090	0.33%
				04/11/15	-155,000	Inter Se Transfer	967,090	0.28%
				31/03/16			967,090	0.28%
4	Nyrika Vijay Crishna	1,612,088	0.47%	01/04/15				0.47%
				02/09/15	-90,000	Inter Se Transfer	1,522,088	0.45%
				10/09/15	-100,000	Inter Se Transfer	1,422,088	0.42%
				24/09/15	-300,000	Inter Se Transfer	1,122,088	0.33%
				04/11/15	-155,000	Inter Se Transfer	967,088	0.28%
				31/03/16			967,088	0.28%
5	Rishad Kaikhushru Naoroji	3,189,524	0.94%	01/04/15				0.94%
				02/09/15	180,000	Inter Se Transfer	3,369,524	0.99%
				10/09/15	200,000	Inter Se Transfer	3,569,524	1.05%
				24/09/15	600,000	Inter Se Transfer	4,169,524	1.22%
				04/11/15	310,000	Inter Se Transfer	4,479,524	1.32%
				31/03/16			4,479,524	1.32%

IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No	Name	Shareholding		Date	Increase (+)/ Decrease(-) in shareholding	Reason	Cumulative Shareholding during the year	
		No of shares at the beginning/ end of the period	% of total shares of the Company				No of shares	% of total shares of the Company
1	Baytree Investments (Mauritius) Pte Limited	12,530,166	3.68%	01/04/15				3.68%
				04/09/15	(501,242)	Transfer	12,028,924	3.53%
				11/09/15	(1,059,800)	Transfer	10,969,124	3.22%
				18/09/15	(239,200)	Transfer	10,729,924	3.15%
				30/09/15	(50,000)	Transfer	10,679,924	3.14%
				16/10/15	(50,000)	Transfer	10,629,924	3.12%
				02/11/15	(150,000)	Transfer	10,479,924	3.08%
				13/11/15	(70,000)	Transfer	10,409,924	3.06%
				20/11/15	(100,000)	Transfer	10,309,924	3.03%
				11/12/15	(163,000)	Transfer	10,146,924	2.98%
				18/12/15	(310,000)	Transfer	9,836,924	2.89%
				31/12/15	(230,000)	Transfer	9,606,924	2.82%
				08/01/16	(145,000)	Transfer	9,461,924	2.78%
				04/02/16	(220,000)	Transfer	9,241,924	2.71%
				18/03/16	(850,000)	Transfer	8,391,924	2.46%
				31/03/16			8,391,924	2.46%
2	Aberdeen Global Indian Equity (Mauritius) Limited	10,823,516	3.18%	01/04/15				3.18%
				10/04/15	(213,249)	Transfer	10,610,267	3.12%
				17/04/15	(131,681)	Transfer	10,478,586	3.08%
				06/05/15	(235,268)	Transfer	10,243,318	3.01%
				08/05/15	(234,732)	Transfer	10,008,586	2.94%
				14/08/15	(109,511)	Transfer	9,899,075	2.91%
				28/08/15	(93,667)	Transfer	9,805,408	2.88%
				04/09/15	(196,822)	Transfer	9,608,586	2.82%
				25/09/15	(198,356)	Transfer	9,410,230	2.76%
				30/09/15	(139,976)	Transfer	9,270,254	2.72%
				02/10/15	(131,668)	Transfer	9,138,586	2.68%
				09/10/15	(18,226)	Transfer	9,120,360	2.68%
				16/10/15	(73,054)	Transfer	9,047,306	2.66%
				23/10/15	(466,207)	Transfer	8,581,099	2.52%
				02/11/15	(272,513)	Transfer	8,308,586	2.44%
				20/11/15	(96,168)	Transfer	8,212,418	2.41%
				27/11/15	(206,317)	Transfer	8,006,101	2.35%
				04/12/15	(554,926)	Transfer	7,451,175	2.19%
				11/12/15	(42,589)	Transfer	7,408,586	2.18%
				18/12/15	(669,947)	Transfer	6,738,639	1.98%
				25/12/15	(45,053)	Transfer	6,693,586	1.97%
				04/02/16	(75,000)	Transfer	6,618,586	1.94%

Sr No	Name	Shareholding			Increase (+)/ Decrease(-) in shareholding	Reason	Cumulative Shareholding during the year	
		No of shares at the beginning/ end of the period	% of total shares of the Company	Date			No of shares	% of total shares of the Company
				18/03/16	(200,000)	Transfer	6,418,586	1.88%
				31/03/16			6,418,586	1.88%
3	Arisaig Partners (Asia) Pte Ltd A/C Arisaig India Fund Limited	9,294,996	2.73%	01/04/15				2.73%
				29/01/16	(649,320)	Transfer	8,645,676	2.54%
				04/02/16	(866,079)	Transfer	7,779,597	2.28%
				05/02/16	(3,360)	Transfer	7,776,237	2.28%
				12/02/16	(69,019)	Transfer	7,707,218	2.26%
				19/02/16	(127,577)	Transfer	7,579,641	2.23%
				26/02/16	(153,310)	Transfer	7,426,331	2.18%
				04/03/16	(383,511)	Transfer	7,042,820	2.07%
				11/03/16	(234,072)	Transfer	6,808,748	2.00%
				18/03/16	(36,070)	Transfer	6,772,678	1.99%
				31/03/16			6,772,678	1.99%
4	National Westminster Bank Plc As Depositary Of First State Asia Pacific Leaders Fund A Sub Fund Of First State Investments Icvc	8,720,521	2.56%	01/04/15				2.56%
				09/10/15	(14,408)	Transfer	8,706,113	2.56%
				16/10/15	(13,193)	Transfer	8,692,920	2.55%
				02/11/15	(144,493)	Transfer	8,548,427	2.51%
				31/03/16			8,548,427	2.51%
5	Life Insurance Corporation of India	4,323,787	1.27%	01/04/15				1.27%
				10/04/15	(6,014)	Transfer	4,317,773	1.27%
				31/07/15	(178,869)	Transfer	4,138,904	1.22%
				06/08/15	(224,278)	Transfer	3,914,626	1.15%
				07/08/15	(43,078)	Transfer	3,871,548	1.14%
				14/08/15	(47,052)	Transfer	3,824,496	1.12%
				21/08/15	(112,712)	Transfer	3,711,784	1.09%
				28/08/15	(147)	Transfer	3,711,637	1.09%
				30/09/15	41,365	Transfer	3,753,002	1.10%
				02/10/15	40,000	Transfer	3,793,002	1.11%
				13/11/15	(15,000)	Transfer	3,778,002	1.11%
				31/03/16			3,778,002	1.11%
6	First State Investments (Hongkong) Limited A/c First State Asian Equity Plus Fund	2,875,181	0.84%	01/04/15				0.84%
				22/01/16	(115,664)	Transfer	2,759,517	0.81%
				31/03/16			2,759,517	0.81%
7	Aberdeen Global-Emerging Markets Smaller Companies Fund	2,327,880	0.68%	01/04/15				0.68%
				10/04/15	(16,842)	Transfer	2,311,038	0.68%
				17/04/15	(10,400)	Transfer	2,300,638	0.68%
				01/05/15	(17,587)	Transfer	2,283,051	0.67%
				06/05/15	(32,413)	Transfer	2,250,638	0.66%
				19/06/15	(145,000)	Transfer	2,105,638	0.62%
				10/07/15	(37,949)	Transfer	2,067,689	0.61%

Sr No	Name	Shareholding		Date	Increase (+)/ Decrease(-) in shareholding	Reason	Cumulative Shareholding during the year	
		No of shares at the beginning/ end of the period	% of total shares of the Company				No of shares	% of total shares of the Company
				17/07/15	(37,051)	Transfer	2,030,638	0.60%
				28/08/15	(108,362)	Transfer	1,922,276	0.56%
				04/09/15	(63,638)	Transfer	1,858,638	0.55%
				06/11/15	(75,000)	Transfer	1,783,638	0.52%
				11/02/16	(30,000)	Transfer	1,753,638	0.51%
				31/03/16			1,753,638	0.51%
8	Vanguard Emerging Markets Stock Index Fund, A series of Vanguard International Equity Index Fund	2,190,236	0.79%	01/04/15				0.79%
				01/05/15	7,942	Transfer	2,198,178	0.65%
				08/05/15	9,025	Transfer	2,207,203	0.65%
				26/06/15	(44,224)	Transfer	2,162,979	0.64%
				14/08/15	(9,025)	Transfer	2,153,954	0.63%
				21/08/15	(21,660)	Transfer	2,132,294	0.63%
				28/08/15	(42,237)	Transfer	2,090,057	0.61%
				04/09/15	(57,760)	Transfer	2,032,297	0.60%
				11/09/15	(30,324)	Transfer	2,001,973	0.59%
				25/09/15	(7,942)	Transfer	1,994,031	0.59%
				30/09/15	(23,826)	Transfer	1,970,205	0.58%
				18/12/15	(9,756)	Transfer	1,960,449	0.58%
				25/12/15	(4,788)	Transfer	1,955,661	0.57%
				15/01/16	(13,132)	Transfer	1,942,529	0.57%
				22/01/16	(9,803)	Transfer	1,932,726	0.57%
				29/01/16	(4,681)	Transfer	1,928,045	0.57%
				04/02/16	(24,847)	Transfer	1,903,198	0.56%
				12/02/16	(9,205)	Transfer	1,893,993	0.56%
				26/02/16	(1,683)	Transfer	1,892,310	0.56%
				04/03/16	(1,817)	Transfer	1,890,493	0.56%
				11/03/16	5,120	Transfer	1,895,613	0.56%
				18/03/16	(4,454)	Transfer	1,891,159	0.56%
				25/03/16	(7,227)	Transfer	1,883,932	0.55%
				31/03/16			1,883,932	0.55%
9	Government Of Singapore	2,176,617	0.64%	01/04/15				0.64%
				10/04/15	17,292	Transfer	2,193,909	0.64%
				24/04/15	(1,464)	Transfer	2,192,445	0.64%
				01/05/15	(48,465)	Transfer	2,143,980	0.63%
				06/05/15	(34,771)	Transfer	2,109,209	0.62
				05/06/15	4,615	Transfer	2,113,824	0.62%
				12/06/15	(2,417)	Transfer	2,111,407	0.62%
				03/07/15	44,021	Transfer	2,155,428	0.63%
				10/07/15	28,572	Transfer	2,184,000	0.64
				31/07/15	17,306	Transfer	2,201,306	0.65%
				06/08/15	42,899	Transfer	2,244,205	0.66%
				21/08/15	(5,410)	Transfer	2,238,795	0.66%
				28/08/15	87,597	Transfer	2,326,392	0.68
				04/09/15	128,690	Transfer	2,455,082	0.72%
				11/09/15	(51,461)	Transfer	2,403,621	0.71%

Sr No	Name	Shareholding		Date	Increase (+)/ Decrease(-) in shareholding	Reason	Cumulative Shareholding during the year	
		No of shares at the beginning/ end of the period	% of total shares of the Company				No of shares	% of total shares of the Company
				30/09/15	(25,777)	Transfer	2,377,844	0.70%
				02/10/15	24,461	Transfer	2,402,305	0.71
				09/10/15	77,528	Transfer	2,479,833	0.73%
				23/10/15	(1,815)	Transfer	2,478,018	0.73%
				30/10/15	(26,292)	Transfer	2,451,726	0.72%
				02/11/15	(2,988)	Transfer	2,448,738	0.72
				06/11/15	(1,037)	Transfer	2,447,701	0.72%
				13/11/15	103,845	Transfer	2,551,546	0.75%
				20/11/15	87,191	Transfer	2,638,737	0.77%
				04/12/15	75,006	Transfer	2,713,743	0.80
				11/12/15	130,686	Transfer	2,844,429	0.84%
				18/12/15	266,954	Transfer	3,111,383	0.91%
				25/12/15	84,912	Transfer	3,196,295	0.94%
				31/12/15	(9,419)	Transfer	3,186,876	0.94
				08/01/16	29,715	Transfer	3,216,591	0.94%
				15/01/16	(1,751)	Transfer	3,214,840	0.94%
				22/01/16	(5)	Transfer	3,214,835	0.94%
				29/01/16	58,729	Transfer	3,273,564	0.96
				04/02/16	104,723	Transfer	3,378,287	0.99%
				05/02/16	20,543	Transfer	3,398,830	1.00
				12/02/16	30,311	Transfer	3,429,141	1.01%
				26/02/16	(3)	Transfer	3,429,138	1.01%
				04/03/16	(25,094)	Transfer	3,404,044	1.00%
				11/03/16	(1,190)	Transfer	3,402,854	1.00
				31/03/16	13,080	Transfer	3,415,934	1.00
				31/03/16			3,415,934	1.00%
10	The India Fund, Inc *	2,003,240	0.59%	01/04/15				0.59%
				06/05/15	(60,068)	Transfer	1,943,172	0.57%
				08/05/15	(59,932)	Transfer	1,883,240	0.55%
				08/01/16	(115,624)	Transfer	1,767,616	0.52%
				18/03/16	(84,376)	Transfer	1,683,240	0.49%
				31/03/16	(135,000)	Transfer	1,548,240	0.45%
				31/03/16			1,548,240	0.45%

* Reflected under ID IN30016710006358 till Mar 31, 2015. Transferred to Demat ID IN30016710124176 on March 31, 2015

V. Shareholding of Directors and Key Managerial Personnel:

Sr No	Name	Shareholding			Increase (+)/ Decrease(-) in shareholding	Reason	Cumulative Shareholding during the year	
		No of shares at the beginning/ end of the period	% of total shares of the Company	Date			No of shares	% of total shares of the Company
1	Adi Godrej, Chairman	500	<0.01%	01/04/15				<0.01%
				31/03/16			500	<0.01%
2	Jamshyd Godrej and others as Trustee Of Raika Godrej Family Trust	Nil	Nil	01/04/15				
				31/03/16			1,606,208	0.47%
3	Nadir Godrej, Director	1,551,178	0.27%	01/04/15				0.46%
				31/03/16			1,551,178	0.46%
4	Tanya Dubash, Director	1,071,054	0.31%	01/04/15				0.31%
				31/03/16			1,071,054	0.31%
5	Nisaba Godrej, Executive Director, Innovation	1,071,061	0.31%	01/04/15				0.31%
				31/03/16			1,071,061	0.31%
6	Vivek Gambhir, Managing Director	5,926	Nil	01/04/15				
				17/06/15	13,632	Exercise of ESOP'S	19,558	<0.01%
				31/03/16			19,558	<0.01%
7	Narendra Ambwani, Director	1,000	<0.01%	01/04/15				<0.01%
				31/03/16			1,000	<0.01%
8	Bharat Doshi, Director	13,714	<0.01%	01/04/15				<0.01%
				31/03/16			13,714	<0.01%
9	V Srinivasan, Chief Financial Officer & Company Secretary	1,234	<0.01%	01/04/15				<0.01%
				31/03/16			1234	<0.01%

ANNEXURE 'I'

Form No MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2016

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

The Members
Godrej Consumer Products Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Godrej Consumer Products Limited (hereinafter called the 'Company'). The 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 as well as the information provided by the Company, its officers, agents, and authorised 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 March 31, 2016, complied with the statutory provisions listed hereunder and also that the Company has a proper Board processes and compliance mechanism in place to the extent, in the manner reported 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 March 31, 2016 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) As per the representation given by the Company, there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / the Listing Agreements entered into by the Company with the BSE Ltd. and the National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There were no changes in the composition of Board of Directors during the period under review.

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

All the decisions were passed unanimously in the meetings of the Board.

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 has :

i. Issued shares on exercise of option under its Employee Stock Grant Scheme.
ii. Shifted its registered office within the city.
iii. Obtained approval from shareholders vide special resolution to borrow funds by private placement of NCDs up to ₹ 300 crore.
iv. Obtained approval from shareholders for acquiring and holding equity shares by Foreign Institutional Investors up to a limit of 40% of the paid-up equity share capital of the Company.

For A. N. Ramani & Co.,
Company Secretaries
UNIQUE CODE-P2003MH000900

sd/-

Bhavana Shewakramani
Partner
ACS – 26572, COP – 9577

Place: Thane
Date: May 3, 2016

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

Annexure to Secretarial Audit Report

The Members
Godrej Consumer Products Limited

Our report of even date is to be read along with this letter.

1. Maintenance of statutory and other records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of Accounts of the Company. We have relied on the report of the Statutory Auditor in respect of the same as per the guidance of the Institute of Company Secretaries of India.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Company is following a system of obtaining reports from various departments to ensure compliance with applicable laws. The Company is following an electronic compliance management system to ensure compliance with applicable laws, rules, regulations, and guidelines.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
7. 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 A. N. Ramani & Co.,
Company Secretaries
UNIQUE CODE-P2003MH000900

sd/-

Bhavana Shewakramani
Partner
ACS – 26572, COP – 9577

Place: Thane
Date: May 3, 2016

ANNEXURE 'J'

Auditors' Certificate on Corporate Governance

To the Members of

Godrej Consumer Products Limited,

Mumbai

We have examined the compliance of conditions of Corporate Governance by Godrej Consumer Products Limited (the Company) for the year ended on March 31, 2016, as stipulated in Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforementioned Listing Agreement.

We further state that such compliance is an assurance of neither the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For and on behalf of
Kalyaniwalla & Mistry
Chartered Accountants
Firm Regn. No. 104607W

Roshni R. Marfatia
Partner
Membership No.: 106548

Mumbai
May 3, 2016

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The Imagine Studio is a thoughtful example of legacy reinterpreted whilst retaining the heritage and post-industrial identity of the site. It houses two erstwhile power cogeneration plants, which have been transformed into a gallery and exhibitionspaces as well as a boiler converted to a café, among others.

REPORT ON CORPORATE GOVERNANCE

- Company's Philosophy on Corporate Governance 150
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- Declaration by the Managing Director 165

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance refers to the framework of rules and practices by which the board of directors ensures accountability, fairness, and transparency in a company's relationship with all its stakeholders.

The Company is a part of the 119-year-old Godrej Group, which has established a reputation for honesty, integrity, and sound governance.
The Company's philosophy on corporate governance envisages attainment of the highest levels of transparency, accountability, and equity in all facets of its operations and in its interactions with its stakeholders, including shareholders, employees, lenders, and the government. The Company is committed to achieve and maintain the highest standards of Corporate Governance. The Company believes that all its actions must serve the underlying goal of enhancing overall stakeholder value over a sustained period of time.

Since FY 2002-03, every year Godrej Consumer Products Limited (GCPL) has subjected itself to a voluntary review of its corporate governance practices by an external rating agency viz., the Investment Information and Credit Rating Agency (ICRA). During the year 2015-16, ICRA has reaffirmed the Corporate Governance rating of CGR2+ (pronounced as CGR two plus) and Stakeholder Value Creation and Governance Rating of SVG1 (pronounced as SVG one).

The two ratings evaluate whether a Company is being run on the principles of corporate governance, and whether the practices followed by the Company lead to value creation for all its shareholders.

The CGR2 rating is on a rating scale of CGR1 to CGR6, where CGR1 denotes the highest rating. The CGR2+ rating implies that in ICRA's current opinion, the rated Company has adopted and follows such practices, conventions, and codes as would provide its financial stakeholders a high level of assurance on the quality of corporate governance.

The SVG1 rating is on a rating scale of SVG1 to SVG6, where SVG1 denotes the highest rating. The SVG1 rating implies that in ICRA's current opinion, the Company belongs to the highest category on the composite parameters of stakeholder value creation and management as also corporate governance practices.

1. Board of Directors

GCPL's corporate governance practices are shaped by its Board of Directors. The Board is committed to protecting the long-term interests of all our stakeholders, and considering this, it provides objective and prudent guidance to the management. The information relating to procedures, composition, committees, etc. of the Board is provided below.

A. Board Procedures

GCPL currently has a 12-member Board, with 6 Independent Directors who are eminent professionals from diverse fields, with expertise in finance, information systems, marketing, and corporate strategy. None of the Independent Directors have had any material association with the Godrej Group in the past. GCPL's Board has a lead Independent Director, in line

with accepted best practices, to strengthen the focus and quality of discussion at the Board level.

The Board meets at least once in a quarter to review the Company's quarterly performance and financial results. Board meetings are governed with a structured agenda. The Board periodically reviews the compliance reports with respect to laws and regulations applicable to the Company. Before the commencement of the Audit Committee meeting, members of the Audit Committee—which entirely consists of Independent Directors—have a discussion with the Statutory Auditors, in the absence of the management team or Whole-time Directors. For all major items, comprehensive background information is provided to the Board members to enable them to take an informed decision. Once a year, the Board members participate in a strategy meeting, in which it also interacts with the management team of the Company. The Independent Directors also have a meeting amongst themselves, after which they provide their insights to the entire Board and the management team. During the year, the Independent Directors were imparted training programmes. Details of the same are available under the link given below. [1]

(i) Composition of the Board

The Board composition is as follows:

Category	No. of Directors as on March 31, 2016
i) Non-Independent Directors	
Executive Chairman	1
Managing Director	1
Executive Director	1
Non-Executive Promoter Directors	3
Sub Total	**6**
ii) Independent Directors	**6**
Total Strength (i + ii)	**12**

(ii) Other relevant details of the Directors

Name of Directors	Date of Original Appointment	Relationship with other Directors	Category	Number of Directorships held in Indian Public Limited Companies (including GCPL)*	Committee Positions including GCPL		Shares Held
					Committee Chairperson **	Committee member (excluding Committee Chairperson) **	
Adi Godrej	29-Nov-2000	Brother of Nadir Godrej, Father of Tanya Dubash and Nisaba Godrej	Promoter / Executive Chairman	6 (3)	2	1	500
Nadir Godrej	29-Nov-2000	Brother of Adi Godrej	Promoter / Non-Executive	10 (6)	1	2	1,551,178

[1] http://www.godrejcp.com/Resources/pdf/Familiarisation-Programme-for-Independent-Directors.pdf

Name of Directors	Date of Original Appointment	Relationship with other Directors	Category	Number of Directorships held in Indian Public Limited Companies (including GCPL)*	Committee Positions including GCPL		Shares Held
					Committee Chairperson **	Committee member (excluding Committee Chairperson) **	
Jamshyd Godrej	1-Mar-2001	None	Promoter / Non-Executive	7 (5)	1	2	1,606,808***
Tanya Dubash	2-May-2011	Daughter of Adi Godrej, Sister of Nisaba Godrej	Promoter / Non-Executive	5 (2)	1	1	1,071,054
Nisaba Godrej	2-May-2011	Daughter of Adi Godrej, Sister of Tanya Dubash	Promoter / Executive	2 (1)	None	None	1,071,061
Vivek Gambhir	30-Apr-2013	None	Managing Director / Executive	2 (1)	None	2	19,558 ****
Narendra Ambwani	2-May-2011	None	Non-Executive / Independent	8 (3)	1	9	1,000
Bharat Doshi	1-Apr-2001	None	Non-Executive / Independent	3 (1)	1	None	13,714
Omkar Goswami	18-Jun-2008	None	Non-Executive / Independent	10 (7)	1	7	Nil
Aman Mehta	26-Apr-2006	None	Non-Executive / Independent	6 (6)	3	4	Nil
D Shivakumar	1-Apr-2009	None	Non-Executive / Independent	2 (1)	None	2	Nil
Ireena Vittal	30-Apr-2013	None	Non-Executive / Independent	7 (5)	None	7	Nil

* Does not include Directorships in Private Companies, Section 8 Companies, and Foreign Companies.

** Does not include Chairmanship / Membership in Board Committees other than the Audit Committee, the Shareholders' Grievance Committee and Chairmanship / Membership in Board Committees in companies other than public limited companies registered in India.

*** Held as one of the Trustee of Raika Godrej Family Trust.

****Under the Employee Stock Grant Scheme of the Company, Mr. Vivek Gambhir additionally holds 39,136 options that are convertible into equivalent equity shares on their vesting and exercise. The options will vest in tranches and the same has to be exercised within 1 month of the respective vesting dates.

Notes:

- Figures in brackets denote Directorships in listed companies.

(iii) Re-appointment of Directors liable to retire by rotation

The Board has four Directors whose period of office is liable to be determined for retirement by rotation, and out of these four directors, one-third i.e. one Director shall retire at the Annual General Meeting.

Thus, Ms. Tanya Dubash shall retire at the ensuing Annual General Meeting of the Company and being eligible is considered for re-appointment. Her brief resume is annexed to the notice of the Annual General Meeting.

(iv) Re-appointment of Whole-time Directors

The service contract of Mr. Adi Godrej was for a period of 3 years beginning from April 1, 2013 to March 31, 2016. The Board of Directors have reappointed Mr. Adi Godrej for a further period of 3 years beginning from April 1, 2016 to March 31, 2019. This re-appointment is subject to the approval of shareholders and accordingly a special resolution is included in the Notice of Annual General Meeting.

The service contracts of Ms. Nisaba Godrej, Executive Director, Innovation and Mr. Vivek Gambhir, Managing Director are for a period of 3 years beginning from July 1, 2013 to June 30, 2016. The Board of Directors have reappointed Ms. Nisaba Godrej as Executive Director and Mr. Vivek Gambhir as Managing Director for a further period of 3 years beginning from July 1, 2016 to June 30, 2019. This reappointment is subject to the approval of shareholders and accordingly separate ordinary resolutions are included in the Notice of Annual General Meeting for their re-appointment. The brief resumes of the Whole-time Directors proposed to be re-appointed is included in the Notice of Annual General Meeting.

B. Committees of the Board

The Company has constituted an Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. **('Listing Regulations').** The Stakeholders Relationship Committee formed in accordance with Regulation 20 of the Listing Regulations and Section 178 of the Companies Act, 2013 inter alia looks into the investor grievances. The Company has also formed a Nomination & Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, which looks after the appointment, remuneration, and performance evaluation of Directors. The Company also has a Risk Management Committee in accordance with Regulation 21 of the Listing Regulations.

The composition of the Committees is as below:

Name of the Director	Category of the Director	Position in the Committee			
		Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee
Adi Godrej	Promoter, Executive	None	None	Member	None
Nadir Godrej	Promoter, Non-Executive	None	None	Chairman	None
Jamshyd Godrej	Promoter, Non-Executive	None	None	Member	None
Tanya Dubash	Promoter, Non-Executive	None	None	None	None
Nisaba Godrej	Promoter, Executive	None	None	None	Member
Vivek Gambhir	Executive	None	None	Member	Member
Narendra Ambwani	Independent	Member	Chairman	None	None
Bharat Doshi	Independent	Chairman	Member	None	None
Omkar Goswami	Independent	Member	Member	None	Chairman
Aman Mehta	Independent	Member	Member	None	None
D Shivakumar	Independent	Member	Member	None	None
Ireena Vittal	Independent	Member	Member	None	None
Total Strength of the Committee		6	6	4	5
No. of Independent Directors in the Committee		6	6	-	1
No. of Non Independent Directors in the Committee		-	-	4	2
Members of Senior Management in the Committee		-	-	-	2

Mr. V. Srinivasan, Chief Financial Officer & Company Secretary, was the Secretary for all the Board Committees during the FY 2015-16. He is also the Compliance Officer of the Company and responsible for redressing investor grievances.

C. Attendance details at Board / Committee meetings and at the last Annual General Meeting

Name of Meeting	Board	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee	AGM July 29, 2015
No. of Meetings held	4	4	3	11	3	
Attendance of the Director						
Adi Godrej	4	NA	NA	10	1*	Yes
Jamshyd Godrej	2	NA	NA	7	NA	Yes
Nadir Godrej	3	NA	NA	9	NA	Yes
Tanya Dubash	3	NA	NA	NA	NA	Yes
Nisaba Godrej	4	NA	NA	NA	3	Yes
Vivek Gambhir	4	NA	NA	9	3	Yes
Narendra Ambwani	4	4	3	NA	1*	Yes
Bharat Doshi	4	4	3	NA	1*	Yes
Omkar Goswami	4	4	3	NA	3	Yes
Aman Mehta	4	4	3	NA	1*	Yes
D Shivakumar	4	4	3	NA	1*	Yes
Ireena Vittal	4	4	3	NA	1*	Yes

* Attended 1 out of 1 meeting in which they were members.

Notes:

- Board meetings and Audit Committee meetings were held on April 28, 2015; July 29, 2015; October 24, 2015; and January 27, 2016.
- The maximum gap between any two Board meetings did not exceed 120 days during the year.

- Nomination & Remuneration Committee meetings were held on April 28, 2015; October 24, 2015; and January 27, 2016.
- Stakeholders' Relationship Committee meetings were held on April 3, 2015; May 13, 2015; July 9, 2015; August 10, 2015; September 14, 2015; October 14, 2015; November 10, 2015; December 21, 2015; January 28, 2016; February 16, 2016; and March 18, 2016.
- Risk Management Committee meetings were held on April 28, 2015; July 28, 2015; and January 27, 2016. The Committee was reconstituted in the Board Meeting held on April 28, 2015. Prior to the reconstitution, the Committee constituted of the Executive Directors and the Independent Directors. However, post the reconstitution, Mr. Adi Godrej, Mr. Narendra Ambwani, Mr. Bharat Doshi, Mr. Aman Mehta, Mr. D. Shivakumar, and Ms. Ireena Vittal ceased to be the members of the Committee and hence they attended only one Risk Management Committee Meeting, which was held on April 28, 2015. Upon reconstitution Mr. Omkar Goswami was elected as the Chairman of the Committee and two members of the Senior Management viz. Mr. Omar Momin, Head—M&A and Darling Business and Mr. Sunil Kataria, Business Head—India & SAARC were appointed as the members of the Committee. They attended both the meetings post their re-appointment.
- Leave of absence was granted to the Directors whenever they could not be physically present for the Board / Committee meeting.
- 'NA' indicates not a member of the Committee.

D. Terms of reference of Board Committees

(i) Audit Committee:

The terms of reference for the Audit Committee includes the matters specified in Section 177 of the Companies Act, 2013 as well as Part C of Schedule II of Listing Regulations such as:

(1) oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

(2) recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the Board

for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue, such as public, rights, or preferential issues, the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice, and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to initiate steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the Company with related parties;

(9) scrutiny of inter-corporate loans and investments;

(10) Valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity, or a failure of internal control systems of a material nature, and reporting the matter to the board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors;

(18) to review the functioning of the Whistle Blower mechanism;

(19) approval of the appointment of Chief Financial Officer after assessing the qualifications, experience, and background of the candidate;

(20) performing any other function as is mentioned in the terms of reference of the Audit Committee.

(ii) Nomination & Remuneration Committee:

The terms of reference of the Nomination & Remuneration Committee are as below:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, key managerial personnel, and other employees;

(2) formulation of criteria for the evaluation of performance of Independent Directors and the Board of Directors;

(3) devising a policy on the diversity of Board of Directors;

(4) identifying individuals who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

(5) Deciding whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

The criteria for the evaluation of Independent Directors includes skills, experience and level of preparedness of the directors, attendance and extent of contribution to Board debates and discussion, and how the director leverages his / her expertise and networks to meaningfully contribute to the Company.

(iii) Stakeholders' Relationship Committee

The terms of reference of the Stakeholders' Relationship Committee is redressing grievances of shareholders, debenture-holders, and other security holders. The Committee shall consider and resolve the grievances of the security holders of the Company, including complaints like transfer/ transmission of shares, non-receipt of Annual Report, and non-receipt of declared dividends as well as those required under Companies Act, 2013.

(iv) Risk Management Committee

The terms of reference of the Committee are as follows:

a) Spearhead risk management initiative within the Company;
b) Review status of actions planned;
c) Review progress and status of mitigation for the "Risk That Matter";
d) Set standards for risk documentation and monitoring;
e) Improve risk management techniques and enhance awareness;

2. Remuneration Policy

The Remuneration Policy of the Company has been provided in the Directors' Report section of the Annual Report as Annexure 'A'.

Remuneration to Directors:

The details of the remuneration to Directors are as follows:

₹ in crore

Name of Director	Sitting Fees	Commission on Profits	Salary, Allowances and Other Benefits	Company's Contribution to PF	PLVR	Monetary Value of Perquisites	Total
Whole-time Directors							
Adi Godrej	-	-	5.48	0.18	11.04	1.98	18.68
Nisaba Godrej	-	-	2.92	0.14	3.06	0.00	6.12
Vivek Gambhir	-	-	6.21	0.27	11.63	1.51	19.62
Non-Executive Directors							
Jamshyd Godrej	0.02	0.15	-	-	-	-	0.17
Nadir Godrej	0.03	0.15	-	-	-	-	0.18
Tanya Dubash	0.03	0.15	-	-	-	-	0.18
Narendra Ambwani	0.06	0.15	-	-	-	-	0.21
Bharat Doshi	0.05	0.15	-	-	-	-	0.20
Omkar Goswami	0.06	0.15	-	-	-	-	0.21
Aman Mehta	0.05	0.15	-	-	-	-	0.20
D Shivakumar	0.05	0.15	-	-	-	-	0.20
Ireena Vittal	0.05	0.15	-	-	-	-	0.20
Total	**0.40**	**1.35**	**14.61**	**0.59**	**25.73**	**3.49**	**46.17**

Notes:

- In the case of Mr. Adi Godrej, salary includes basic salary and various elements of flexible compensation. The monetary value of perquisites includes accommodation, car, electricity expenses, reimbursement of medical/ hospitalisation expenses incurred for self and family and medical insurance premium paid by the Company.
- In the case of Ms. Nisaba Godrej and Mr. Vivek Gambhir, salary includes basic salary and various elements of flexible compensation. Additionally, the perquisites received by Mr. Vivek Gambhir include value of stock grants.
- The Performance Linked Variable Remuneration (PLVR) to Mr. Adi Godrej, Ms. Nisaba Godrej, and Mr. Vivek Gambhir is the amount payable for FY 2015-16, as per the scheme of the Company. The same is based on the profitability and optimum utilisation of capital employed over the last year.
- The service contract of Mr. Adi Godrej was for a period of 3 years beginning from April 1, 2013 to March 31, 2016. The Board of Directors have reappointed Mr. Adi Godrej for further period of 3 years beginning from April 1, 2016 to March 31, 2016. This reappointment is subject to the approval of shareholders and accordingly a special resolution is included in the Notice of Annual General Meeting. The office of Mr. Adi Godrej is terminable with a notice period of 3 months by either side.
- The service contracts of Ms. Nisaba Godrej, Executive Director, Innovation and Mr. Vivek Gambhir, Managing Director are for a period of 3 years beginning from July 1, 2013 to June 30, 2016.

  The Board of Directors have reappointed Ms. Nisaba Godrej as Executive Director and Mr. Vivek Gambhir as Managing Director for a further period of 3 years beginning from July 1, 2016 to June 30, 2019. This reappointment is subject to the approval of shareholders and accordingly separate resolutions are included in the Notice of Annual General Meeting for their re-appointment . Their office in the new term is terminable with a notice period of 3 months by either side.
- Non-Executive Directors are paid commission on profits at a rate not exceeding 1% of the net profits of the Company in any financial year (computed in the manner provided in Section 197 and 198 of the Companies Act, 2013) or ` 15 lakh per director per annum, whichever is lower.
- The Independent Directors were originally appointed in terms of the erstwhile Listing Agreement (refer the table on other relevant details of the Directors under Para 1 on Board of Directors for the original date of appointment). After the notification of Companies Act, 2013, all the Independent Directors have been appointed for a period of 5 years beginning from September 26, 2014 to September 25, 2019.
- Mr. Vivek Gambhir has been granted stock options, the details of which are as follows:

Grant year	No. of options	Options exercised	Options outstanding	Vesting dates of outstanding options
2013–14	17,778	11,852	5,926	31.05.2016
2014–15	23,118	7,706	7,706	31.05.2016
			7,706	31.05.2017
2015–16	17,798	Nil	5,933	31.05.2016
			5,933	31.05.2017
			5,932	31.05.2018

3. Details of stakeholder complaints

Sr. No.	Nature of Complaint/Query	Total complaints pending at the beginning of the year	Total complaints received during the year	Total complaints replied during the year	Total complaints pending at the end of the year	Complaints not resolved to the satisfaction of shareholders
1.	Non-receipt of Dividend	Nil	47	47	0	0
2.	Non-receipt of shares lodged for transfer / exchange	Nil	53	53	0	0
3.	Non-receipt of Annual Report	Nil	17	17	0	0
4.	Others	Nil	1	1	0	0
	Total	**Nil**	**118**	**118**	**0**	**0**

4. General Body Meetings

A. Annual General Meeting

Details of the last three Annual General Meetings of GCPL are as follows:

Date	Time	Venue	Details of special resolutions passed
August 3, 2013	3.30 p.m.	Y. B. Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai - 400021	Re-appointment of Mr. Adi Godrej as Whole-time Director designated as Chairman for a period of 3 years from April 1, 2013 to March 31, 2016.
July 28, 2014	3.30 p.m.	Y. B. Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai - 400021	Payment of commission on profits to Non-Executive Directors at a rate not exceeding 1% of the net profits of the Company in any financial year (computed in the manner provided in Section 197 and 198 of the Companies Act, 2013) or ₹ 15 lakh per director per annum, whichever is lower.
July 29, 2015	3.30 p.m.	Y. B. Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai - 400021	• Ratification of remuneration payable to M/s. P. M. Nanabhoy & Co., appointed as Cost Auditors of the Company for FY 2015-16. • Private placement of Non-Convertible Debentures up to an amount of ₹ 300 crore. • Approval for acquiring and holding of equity shares by Foreign Institutional Investors upto a limit of 40% of the paid-up equity share capital of the Company.

There were no special resolutions passed during the year 2015-16 through postal ballot. Also there are no special resolutions proposed to be passed through conduct of postal ballot as on the date of this report.

5. Means of Communication

GCPL has sent the Chairman's statement and unaudited financial results for the half-year ended September 30, 2015 to all shareholders. GCPL has started sending quarterly newsletter on registered email addresses of the investors. Moreover, all vital information relating to the Company and its performance, including quarterly results, press releases, and performance updates / corporate presentations, and the information required by the Listing Regulations are posted on the Company's website - www.godrejcp.com. The quarterly, half-yearly, and annual results of the Company's performance are generally published in leading English dailies, such as The Economic Times, Business Line, and Mint as well as in the Marathi newspaper Maharashtra Times. The Chairman holds conference calls / meetings with financial analysts once in a quarter, and their transcripts are posted on the website soon after. The presentations made to financial analysts and institutional investors are being shared with the Stock Exchanges and also being uploaded on the Company's website. The same may be accessed through the link given below.[2]

The Company files its quarterly results on the Electronic filing system of BSE and NSE. The same are also available on the websites of BSE Limited and National Stock Exchange of India Limited (NSE), viz. www.bseindia.com and www.nseindia.com, respectively.

6. General Shareholder Information

A. Annual General Meeting

Date and Time:	**Friday, July 29, 2016 at 4.00 p.m.**
Venue:	Godrej One, 1st Floor Auditorium, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079

B. Financial Calendar

Financial year:	**April 1, 2015 to March 31, 2016**

C. Dividends for FY 2015–16

Dividend type	Declared at Board Meeting dated	Dividend rate per share on shares of face value ₹ 1 each	Record date
1st Interim for FY 2015-16	July 29, 2015	₹ 1.00	August 6, 2015
2nd Interim for FY 2015-16	October 24, 2015	₹ 1.00	November 2,2015
3rd Interim for FY 2015-16	January 27, 2016	₹ 1.00	February 4, 2016
4th Interim for FY 2015-16	May 3, 2016	₹ 2.75	May 11, 2016
TOTAL		**₹ 5.75**	

D. Listing

The Company's shares are listed and traded on the following Stock Exchanges:

Name & Address of the Stock Exchange	Segment	Stock/Scrip Code	ISIN number for NSDL/ CDSL
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	Equity	532424	INE102D01028
The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Equity; Futures & Options (F&O) since January 1, 2016	GODREJCP	

The applicable listing fees has been paid to the Stock Exchanges before the due date.

The Company had its privately placed Non-Convertible Debentures (₹ 250 crore issued in October 2014) listed on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited. The same were redeemed on December 18, 2015 upon maturity.

[2] http://www.godrejcp.com/investor-updates.aspx

E. Market Price Data

The monthly high and low prices of GCPL at BSE Limited and the National Stock Exchange of India Limited in Equity series for the year ended March 31, 2016, are as follows:

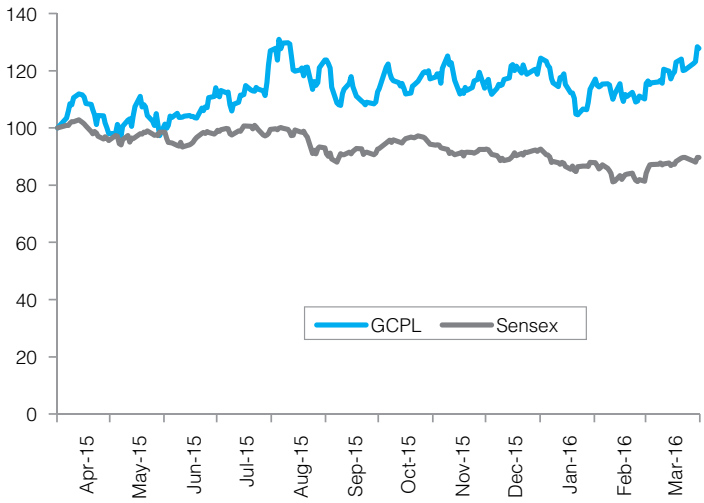
Month	BSE		NSE	
	High	Low	High	Low
Apr-15	1230.00	1024.00	1238.00	1020.00
May-15	1214.90	1024.00	1220.20	1021.00
Jun-15	1261.85	1057.00	1262.80	1050.05
Jul-15	1397.55	1140.00	1398.00	1139.65
Aug-15	1456.65	1203.30	1459.00	1202.00
Sep-15	1408.95	1150.05	1409.85	1146.90
Oct-15	1344.00	1202.00	1344.95	1200.00
Nov-15	1365.95	1202.65	1368.00	1200.05
Dec-15	1339.80	1203.00	1339.80	1201.25
Jan-16	1373.00	1120.00	1374.90	1118.80
Feb-16	1278.30	1137.55	1276.80	1139.00
Mar-16	1408.20	1195.75	1409.95	1192.00

Source: Websites of the respective stock exchanges

Note: High and low are in rupees per traded share

F. GCPL's share price at the BSE versus the Sensex

GCPL's share performance compared to the BSE Sensex for FY 2015 -16 is as follows:



Note:

- Both BSE Sensex and GCPL share price are indexed to 100 at the beginning of the financial year

G. Registrar and Transfer Agents

Computech Sharecap Limited,
147, M.G. Road,
Opp. Jehangir Art Gallery,
Mumbai - 400001
Tel. No.: 022 22635000/01
Fax: 022 22635005
Email ID:
gcpl@computechsharecap.in
Website:
www.computechsharecap.com

H. Share transfer

GCPL's share transfers and other related operations are performed by Computech Sharecap Limited, registered with SEBI as a Category I Registrar. Share transfer is normally effected within a maximum of 15 days from the date of receipt, if all the required documentation is submitted.

I. Distribution of Shareholding

Distribution of shareholding by size class as on March 31, 2016:

Number of shares	Number of shareholders	Shareholders %	Number of shares held	Shareholding %
1–500	75,834	91.36%	9,151,031	2.69%
501–1,000	4,597	5.54%	3,009,527	0.88%
1,001–2,000	1,352	1.63%	1,832,381	0.54%
2,001–3,000	293	0.35%	701,412	0.21%
3,001–4,000	109	0.13%	374,914	0.11%
4,001–5,000	104	0.13%	479,339	0.14%
5,001–10,000	216	0.26%	1,546,800	0.45%
10,001 & above	503	0.61%	323,438,419	94.98%
Total	**83,008**	**100.00%**	**340,533,823**	**100.00%**

Distribution of shareholding by ownership as on March 31, 2016:

Category	Shares held (No.)	% of holding
Promoter's Holding		
Promoters	215,496,082	63.28%
Institutional Investors		
Mutual Funds	1,765,464	0.52%
Banks	22,033	0.01%
Financial Institutions	786,598	0.23%
Insurance Companies	3,778,002	1.11%
Foreign Institutional Investors	97,258,510	28.56%
Others		
Private Corporate Bodies	3,722,632	1.09%
Indian Public	16,325,782	4.79%
NRI/OCB's	1,378,720	0.41%
Total	**340,533,823**	**100.00%**

J. Shares held in Physical and Dematerialised Form

Breakup of physical and dematerialised shares as on March 31, 2016:

	Number of shares	%	Number of folios	%
Physical	5,495,903	1.61%	32,540	39.20%
Demat	335,037,920	98.39%	50,468	60.80%
Total	**340,533,823**	**100.00%**	**83,008**	**100.00%**

Shares in Demat mode have more liquidity as compared to shares held in physical mode. Therefore, the Company recommends shareholders holding shares in physical form to convert their shareholdings to demat mode.

K. Outstanding GDRs / ADRs / Warrants / Convertible Instruments and their Impact on Equity

GCPL does not have any outstanding GDRs / ADRs / warrants / convertible instruments.

L. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company has foreign exchange risk and the mitigation of the same is managed by the FOREX committee. The Company has entered into forward contacts to hedge some of the risks. Details of hedged and unhedged positions are available in the Notes to Financial Statements in the Annual Report.

M. Plant Locations

The Company's plants are located in the following states:

Name of the State	Location of Plant
Jammu & Kashmir	Kathua
Himachal Pradesh	Thana, Baddi; Katha, Baddi
Sikkim	Namchi
Assam	Village Sila, Guwahati; Kalapahar, Lokhra, Guwahati
Meghalaya	Burnihat, Rebhoi District
Madhya Pradesh	Malanpur, District Bhind
Pondicherry	Kattukuppam - Manpet Post, Mannadipet Commune
Tamil Nadu	Nedungadu Commune, Karaikal and Thirunallar Commune, Karaikal; Maraimalainagar, Kanjipuram

N. Address for Correspondence

Members can contact us at our Registered Office:
Godrej Consumer Products Limited,
4th Floor, Godrej One,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East),
Mumbai - 400 079

Tel. No. : 022 25188010/20/30
Fax No. : 022 25188040
Email ID : investor.relations@godrejcp.com
Website: www.godrejcp.com
CIN : L24246MH2000PLC129806

Investor correspondence should be addressed to M/s. Computech Sharecap Limited, whose address is provided in this section of the Annual Report.

To allow us to serve shareholders with greater speed and efficiency, the Company strongly recommends email-based correspondence on all issues, which do not require signature verification for being processed.

O. Electronic Credit of Dividend

The Company would encourage the shareholders to opt for electronic credit of dividend. The system is administered by RBI, which ensures faster credit of dividends as dividends are directly credited in electronic form to the bank accounts of the shareholder. Moreover, by availing this facility, shareholders avoid the risk of loss of dividend warrants in transit or fraudulent encashment.

Shareholders holding shares in physical form and who have not opted for the above system may provide the required data to Computech Sharecap Limited in the requisite form, which can be obtained either from GCPL's registered office or Computech Sharecap Limited or downloaded from the Investors page on the GCPL website www.godrejcp.com. Shareholders holding shares in the demat form are requested to provide details to NSDL/ CDSL through their respective depository participants.

It may be noted that if the shareholders holding shares in demat form provide the details directly to the Company, the Company will not be able to act on the same and consequently dividends cannot be remitted through electronic credit.

P. Consolidation of Shares under one folio

The Company would urge shareholders holding shares of GCPL under different folios to consolidate the shares under one folio. This would substantially reduce paperwork and transaction costs, and benefit the shareholders and the Company. Shareholders can do so by writing to the Registrar with details on folio numbers, order of names, shares held under each folio, and the folio under which all shareholding should be consolidated. Share certificates need not be sent.

7. Other Disclosures

A. Materially significant Related Party Transaction that may potentially conflict with the Company's interest

During FY 2015-16, there were no materially significant related party transactions i.e. transactions of the Company of material nature with bodies including its subsidiaries, promoters, directors, management, and relatives, which may have potential conflict with the interests of Company at large. Attention of members is drawn to disclosures of transactions with related parties, as set out in Notes to Accounts.

B. Details of Non-compliance

There has not been any non-compliance of mandatory requirements, expected of the Company. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI, or any statutory authority for matters related to capital markets during the last 3 years.

C. Vigil Mechanism/ Whistle Blower policy

With a view to establish a mechanism for protecting employees reporting unethical behaviour, frauds, or violation of the Company's Code of Conduct, the Board of Directors have adopted a Whistle Blower Policy. No person has been denied access to the Audit Committee.

D. Web link for Policies

The Whistle Blower Policy, the Policy for determining Material Subsidiaries and the Policy on dealing with Related Party Transactions are available under the link given below. [3]

E. Details of Compliance with Corporate Governance Requirements

Item		Compliance status (Yes / No / NA)
Board composition	17(1)	Yes
Meeting of Board of Directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Composition of Stakeholders' Relationship Committee	20(1) & (2)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Vigil Mechanism	22	Yes
Policy for related party transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes

[3] http://www.godrejcp.com/codes-and-policies.aspx

Item		Compliance status (Yes / No / NA)
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of Directors and senior management personnel	26(2) & 26(5)	Yes
Other Corporate Governance requirements	27(2)	Yes
Terms and conditions of appointment of Independent Directors	46(2)(b)	Yes
Composition of various committees of Board of Directors	46(2)(c)	Yes
Code of conduct of Board of Directors and senior management personnel	46(2)(d)	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	46(2)(e)	Yes
Criteria of making payments to Non-Executive Directors	46(2)(f)	Not Applicable
Policy on dealing with related party transactions	46(2)(g)	Yes
Policy for determining 'material' subsidiaries	46(2)(h)	Yes
Details of familiarisation programmes imparted to Independent Directors	46(2)(i)	Yes

8. Auditor's Certificate on Corporate Governance

As stipulated in Para E of Schedule V of the Listing Regulations, the Auditor's Certificate regarding compliance of conditions of corporate governance is attached with the Directors' Report.

Declaration by the Managing Director

I, Vivek Gambhir, Managing Director of Godrej Consumer Products Limited (GCPL) hereby confirm pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that:

- The Board of Directors of GCPL has laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been posted on the Investors page of the Company website www.godrejcp.com
- All the Board Members and senior management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2016.

For Godrej Consumer Products Ltd.

sd/-

Vivek Gambhir
Managing Director

Mumbai, May 3, 2016



We use cutting-edge sustainability features across Godrej One. The Central Atrium lets in natural light, ensuring that our energy requirements are minimised.

STANDALONE FINANCIALS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GODREJ CONSUMER PRODUCTS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of GODREJ CONSUMER PRODUCTS LIMITED("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and 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 Matter

We draw attention to:

Note 11(b) regarding the Scheme of Amalgamation of the erstwhile Godrej Household Products Limited with the Company approved by The Hon'ble High Court of Judicature at Bombay,whereby an amount of ₹ 52.75 crore for the year ended March 31, 2016, equivalent to the amortization of the Goodknight and Hit Brands is directly debited to the General Reserve Account instead of debiting the same to the Statement of Profit and Loss as per the provisions of AS 26.The said accounting treatment is in accordance with the

accounting treatment prescribed in the Order of the High Court of Mumbai dated February 28, 2011 under section 394 of the Companies Act, 1956.

Had this amount been charged to the Statement of Profit and Loss, the profit for the year ended March 31, 2016, would have been lower by ₹ 52.75 crore and the General Reserve would have been higher by ₹ 52.75 crore.

Our opinion is not modified in respect of this matter.

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) Except for the matters described in the Emphasis of Matter paragraph above, 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 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.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The financial statements disclose the impact of pending litigations on the financial position of the Company – Refer Note 31 to the financial statements.
      ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts requiring provision under the applicable law or accounting standards.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **KALYANIWALLA & MISTRY**
Chartered Accountants
Firm Registration No. 104607W

Roshni R. Marfatia
Partner
M. No.: 106548

Mumbai: May 03, 2016

Annexure A to the Independent Auditor's Report

Referred to 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 program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification are not material and have been

properly dealt with in the books of account.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii) The Management has conducted physical verification of inventory (excluding stocks lying with third parties) at reasonable intervals. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable. The discrepancies reported on such verification are not material and have been properly dealt with in the books of account.

iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties listed in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of sub-clause (a), (b) and (c) of paragraph 3 (iii) of the Order are not applicable.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section185and186 of the Act, with respect to investments made, guarantees given and securities provided.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76, or any other relevant provisions of the Companies Act and the rules framed thereunder. No order has been passed by the Company Law Board, or National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other Tribunal.

vi) We have broadly reviewed the books of accounts and records maintained by the Company in respect of manufacture of products covered under the Rules made by the Central Government for maintenance of cost records, under section 148 (i) of the Companies Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) a) According to the information and explanation given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues, including dues pertaining to provident fund, Employees' State Insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2016, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the Company examined by us, dues of income tax, sales tax, service tax, customs duty and excise duty not deposited on account of dispute are as follows:

Name of Statute	Nature of Dues	Amount (₹)	Period	Forum where Dispute is pending
Central Excise Act, 1944	Duty on one to one correlation in terms of excisable material purchased and cleared final product with reference to the said material wherein the benefit under notification No. 32 of 99 availed	1,912,132	2002-04	The Hon'ble Supreme Court of India
		3,651,495	2001-03	The Hon'ble Supreme Court of India
	CENVAT credit availed on Capital Goods	1,755,920	2007-08	CESTAT, Chennai
		86,115	2002-03	
	Advertisement Service- Credit availed as Input	2,837,962	2008-09	Commissioner of Central Excise (Appeals)
	Input Service Tax Distribution Credit availed	3,219,974	2006-08	Commissioner of Central Excise (Appeals)
	Service Tax not paid on Royalty (Foreign Payment)	40,751,895	2004-08	Commissioner of Central Excise (Appeals)
	Cenvat credit availed on goods received from Emox	96,220,326	2007-08	CESTAT, Chennai
	Valuation of Soap Noodles transferred from Malanpur factory to Himachal Pradesh factories	233,090,754	2007-11	Commissioner of Central Excise (Appeals)
	Cenvat credit on input services availed based on the invoices issued by suppliers to the branches prior to registration.	815124	2007-12	CESTAT, Chennai
Central Excise Act, 1944	Allegations of non- manufacturing of shoe polish brush	12,348,164	2007-12	CESTAT, Chennai
	Valuation of Mosquito Repellant supplied from Guwahati factories to EmoxPuducherry	82,960,761	2008-12	CESTAT, Kolkata
	Excise valuation dispute on account of non-compete fees and trademark license fees paid by PGG (JV between Godrej Soaps Limited and Proctor and Gamble) to Godrej	103,600,000	1993-96	The Hon'ble Supreme Court of India
	Distribution of Cenvat Credit by Head Office to Other Factories	243,129,676	2008-12	Commissioner of Central Excise
	Valuation of Soap Noodles transferred from Malanpur factory to Himachal Pradesh factories	63,703,682	2011-12	Commissioner of Central Excise
	Valuation of PHD - Differential demand between Section 4 and 4A valuation	78,976,342	2008-14	Commissioner of Central Excise
	Valuation of Combi pack which are marked as "Goods for Export"	3,045,410	2007-08	CESTAT, Chennai
Central Excise Act, 1944	Violation of Target Plus Scheme of Customs	8,249,528	2007-08	CESTAT, Chennai
	CENVAT credit availed on Transportation Services	623,508	2011-12	Commissioner of Central Excise (Appeals), Kolkata
	CENVAT credit availed on the grounds of valuation methodology adopted by one plant while transferring goods from Lokhra plant	14,7762,862	2008-13	CESTAT, Chennai
	CENVAT credit availed on supplementary invoices issued by GCPL to Emoxupon payment of differential duty by GCPL.	2,228,424	2009-10	CESTAT, Chennai
	CENVAT credit availed on account of account of trading activity conducted	37,845,678	2009-12	CESTAT, Mumbai
	CENVAT credit availed on Capital Goods because same is not availed in the month which it pertains to	940,000	2012-13	CESTAT, Kolkata
	Service Tax on Business Support Service provided by third party	37,552,534	2009-14	CESTAT, Kolkata
	Cenvat Credit disallowance on outward transportation	225,200	2014-15	Commissioner of Central Excise (Appeals), Kolkata

Name of Statute	Nature of Dues	Amount (₹)	Period	Forum where Dispute is pending
	Utilisation of Cenvat credit to pay Education Cess and Higher Education Cess demanded back by authorities	12,552,864	2010-15	Commissioner of Central Excise (Appeals), Kolkata
	Others	976,000	2007-08	CESTAT, New Delhi
		282,382	2008-09	CESTAT, Kolkata
		221,133	2003-04	Commissioner of Central Excise (Appeals), Chennai
Central Sales Tax Act, 1956 & Value Added Tax Act of Various States	Sales Tax Dues on account of Classification Head	39,157,279	2007-09	Jaipur High Court
	Sales Tax and Central Sales Tax dues due to enhancement of turnover as per assessment	1,268,683	2004-05	Uttar Pradesh Tribunal
	Sales Tax Dues on account of Classification Head	6,340,450	2003-04	The Hon'ble Supreme Court of India
			2004-05	
			2005-06	
	Central Sales Tax Dues	6,600,000	2005-06	Deputy Commissioner (Appeals)
	Sales Tax Dues for non submission of F Forms and non production of evidence against sale	2,252,275	2009-10	Kolkata Tribunal
	Central Sales Tax Dues for non submission of F Forms and non production of evidence against sale	5,960,364	2009-10	Kolkata High Court
	Sales Tax and Central Sales Tax Dues for non submission of F Forms due to incorrect sale recording	3,974,477	2010-11	Kolkata Tribunal
	Sales Tax Dues on account of Classification Head	19,115,585	2001-06	Bihar Tribunal
	EMD/ LMD to be classified as electronic machines instead of insecticide as composite goods	1,799,870	2011-12	Assessing Authority
	Sales Tax dues	1,336,189	2008-09, 2011- 12	Bihar Appellate Authority
	Entry Tax	370,953	2013-14	Appellate Authority
	Entry Tax	1,000,585	2005-08	Appellate Authority
	Entry Tax	2,254,849	1999-00	Madhya Pradesh High Court
			2005-06	
			2006-07	
	Non submission of C Forms	2,689,445	2012-13	Assessing Officer
	Differential tax on Nupur Mehndi being charged at 13%	4,797,847	2012-13	Madhya Pradesh Tribunal
			2013-14	
	Sales Tax Dues on account of Classification Head	39,030,343	2005-06 to 2009-10	Andhra Pradesh High Court
	Central Sales Tax Dues	160,178	2004-05	Deputy Commissioner (A)
	Sales Tax demand for difference in stock inward rate	1,406,850	2005-06	Deputy Commissioner (A)
			2006-07	
	Sales Tax Dues	958,784	2005-06	Appellate Authority
			2006-07	
	Sales Tax Dues	1,465,192	2005-06	Joint Commissioner (A)
	Central Sales Tax Dues	256,482	2005-06	Deputy Commissioner (A)
	Interest on Sales Tax Dues	1,207,000	2001-02	Chennai High Court
	Sales Tax Dues	510,000	2002-03	Appellate Authority
	Sales Tax Dues	1,757,925	2006-07	Joint Commissioner (Appeals)
	Central Sales Tax demand for non submission of F Forms& Others	670,000	2005-06	Appellate Authority, West Bengal
			2006-07	

Name of Statute	Nature of Dues	Amount (₹)	Period	Forum where Dispute is pending
Central Sales Tax Act, 1956 & Value Added Tax Act of Various States	Sales Tax Dues	10,641,000	2004-05	Appellate Revision Board
	Sales Tax Dues on account of Classification Head	4,838,279	2008-09	Appellate Authority
			2009-10	
			2010-11	
	Sales Tax Dues on account of Classification Head	9,044,088	2006-09	Andhra Pradesh High Court
	Sales Tax Dues on account of Classification Head	25,809,827	2010-11	Andhra Pradesh High Court
	Sales Tax demand due to mismatch in Returns and Audit Report	11,693,000	2006-07	Deputy Commissioner
	Sales Tax Dues due to difference in Stock Transfer Invoice values	394,000	2006-07	Bihar Tribunal
	Checkpost case	2,130,919	2010-11	Additional Commissioner (Appeals)
	Incorrect input tax credit claimed	3,073,427	2009-10	Assessing Authority
	Sales Tax Dues on account of Classification Head	82,808,362	2005-07	Appellate Authority
	Central Sales Tax	399,606	2007-09	Orissa Tribunal
	Entry Tax	3,624,625	2007-08	Joint Commissioner (Appeal)
			2011-13	
	Sales Tax demands based on Departmental Audit	5,450,687	2007-09	Joint Commissioner, Cuttack
	Sales Tax Dues on account of Classification Head	12,408,219	2010-11	Orissa Tribunal
	Sales Tax Dues on account of Classification Head	163,072,773	2012-15	Deputy Commissioner of Commercial tax (Appeal)
	Central Sales Tax Dues	57,681	2011-12	Deputy Commissioner (Appeals), Jaipur
	Sales Tax Dues on account of Classification Head	555,281	2013-14	Deputy Commissioner (Appeals), Hyderabad
	Sales Tax Dues on account of Classification Head	1,533,564	2011-13	Appellate Authority Uttaranchal
	Sales Tax Dues on account of Classification Head	1,354,500	2014-15	Tribunal Uttaranchal
	Other Sales Tax Dues	3,316,753	1999-00 to 2009-10	Uttar Pradesh,High Court; Appellate Authority, Uttar Pradesh; Appellate Authority,
Income Tax Act, 1961	Demand based on the order of regular assessment u/s 143(3) of the Act.	11,020	AY 2007-08	High Court
		1,082,401	AY 2010-11	Income - tax Appellate Tribunal
		7,331,795	AY 2011-12	Income - tax Appellate Tribunal
	Income-tax in dispute pertaining to erstwhile Godrej Household Products Limited.	24,105,731	AY 2006-07	Income - tax Appellate Tribunal
		188,019	AY 2007-08	Commissioner of Income Tax (A)
		14,416,939	AY 2008-09	Deputy Commissioner of Income tax
		40,426,135	AY 2009-10	Deputy Commissioner of Income tax

viii) According to the information and explanations given to us and based on the documents and records produced before us, there has been no default in repayment of loans or borrowings to financial institutions, banks or debenture holders. There were no loans or borrowings taken from the government during the year

ix) According to the information and explanations given to us and the records examined by us, no moneys were raised either by way of initial public offer or further public offer (including debt instruments) or term loans by the Company during the year.

x) Based upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and explanations given to us by the Management, no fraud on, or by the company, has been noticed or reported during the year.

xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph3(xii) of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the 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 explanations give 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 explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act1934 and hence the provisions of paragraph 3(xvi) of the Order is not applicable.

For **KALYANIWALLA & MISTRY**
Chartered Accountants
Firm Registration No. 104607W

Roshni R. Marfatia
Partner
M. No.: 106548

Mumbai: May 03, 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 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 Consumer Products Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 system 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 Registration No. 104607W

Roshni R. Marfatia
Partner
M. No.: 106548

Mumbai: May 03, 2016.

Balance Sheet as at March 31, 2016

₹ Crore

	Note No.	Current Year		Previous Year
I. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	3	**34.05**		34.04
(b) Reserves and Surplus	4	**3789.20**		3349.01
			3823.25	3383.05
2. Non-Current Liabilities				
(a) Deferred Tax Liabilities (Net)	5	**0.13**		1.11
(b) Long-term Provisions	6	**2.72**		3.99
			2.85	5.10
3. Current Liabilities				
(a) Short-term Borrowings	7	**2.75**		0.34
(b) Trade Payables	8	**638.76**		805.71
(c) Other Current Liabilities	9	**528.39**		703.55
(d) Short-term Provisions	10	**30.35**		24.33
			1200.25	1533.93
TOTAL			**5026.35**	4922.08
II. ASSETS				
1. Non-Current Assets				
(a) Fixed Assets	11			
(i) Tangible Assets		**459.01**		242.93
(ii) Intangible Assets		**769.85**		817.26
(iii) Capital Work-in-Progress		**11.05**		171.88
(iv) Intangible assets under development		**2.17**		6.95
		1242.08		1239.02
(b) Non-Current Investments	12	**2423.29**		2148.83
(c) Long-term Loans and Advances	13	**144.77**		175.39
(d) Other Non-Current Assets	14	**0.24**		0.06
			3810.38	3563.30
2. Current Assets				
(a) Current Investments	15	**141.69**		151.38
(b) Inventories	16	**555.88**		489.51
(c) Trade Receivables	17	**276.94**		142.94
(d) Cash and Bank Balances	18	**149.52**		495.36
(e) Short-term Loans and Advances	19	**83.91**		72.06
(f) Other Current Assets	20	**8.03**		7.53
			1215.97	1358.78
TOTAL			**5026.35**	4922.08
Significant Accounting Policies	2			

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

Signatures to the Financial Statements

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

For and on behalf of the Board
Adi Godrej
Chairman

Roshni R. Marfatia
Partner
M. No. 106548

V Srinivasan
Chief Financial Officer
& Company Secretary

Vivek Gambhir
Managing Director

Mumbai: May 3, 2016

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

₹ Crore

		Note No.	Current Year		Previous Year
I	**Revenue from Operations**				
	Revenue from Operations (Gross)		**5117.79**		4702.94
	Less : Excise Duty		**(306.22)**		(273.14)
	Net Revenue from Operations	21		**4811.57**	4429.80
II	**Other Income**	22		**42.81**	57.51
III	**Total Revenue (I + II)**			**4854.38**	4487.31
IV	**Expenses**				
	Cost of Raw Materials including Packing Material Consumed	23	**1833.21**		1814.07
	Purchases of Stock in Trade		**194.90**		193.82
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	**(48.24)**		5.05
	Employee Benefits Expense	25	**337.62**		259.30
	Finance Costs	26	**36.54**		36.92
	Depreciation and Amortization Expense	11	**47.38**		41.67
	Other Expenses	27	**1511.76**		1317.89
	Total Expenses			**3913.17**	3668.72
V	**Profit Before Exceptional Items and Tax (III-IV)**			**941.21**	818.59
VI	**Exceptional Items**	28		**-**	8.60
VII	**Profit Before Tax (V+VI)**			**941.21**	827.19
VIII	**Tax Expense**				
	(1) Current Tax		**202.48**		172.84
	(2) Deferred Tax		**(0.99)**		(0.10)
				201.49	172.74
IX	**Profit for the Year (VII-VIII)**			**739.72**	654.45
X	**Earnings per Equity Share *(Face Value ₹ 1)***	29			
	(1) Basic (₹)			**21.72**	19.22
	(2) Diluted (₹)			**21.72**	19.22
Significant Accounting Policies		2			

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

Signatures to the Financial Statements

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

For and on behalf of the Board
Adi Godrej
Chairman

Roshni R. Marfatia
Partner
M. No. 106548

V Srinivasan
Chief Financial Officer
& Company Secretary

Vivek Gambhir
Managing Director

Mumbai: May 3, 2016

Cash Flow Statement for the year ended March 31, 2016

₹ Crore

		Current Year		Previous Year
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit Before Exceptional Items and Tax		**941.21**	818.59
	Adjustment for:			
	Non-Cash Items			
	Depreciation and Amortization Expenses	**47.38**		41.67
	Unrealised Foreign Exchange (Gain) / Loss	**0.08**		(0.73)
	Bad Debts Written off	**3.92**		0.18
	Provision / (Write-back) for Doubtful Debts / Advances	**(2.13)**		4.53
	Provision for Non Moving Inventory	**8.25**		(2.17)
	Write in of Old Balances	**(1.17)**		(0.94)
	Expenses on Employee Stock Grant Scheme (ESGS)	**6.13**		9.63
	Interest Expense & Discounting Charges	**36.54**		36.92
	(Profit) / Loss on Fixed Assets Sold / Discarded (Net)	**11.39**		0.63
	(Profit) / Loss on Sale of Investments (Net)	**(13.19)**		(9.88)
	Recovery from GCPL ESOP Trust	**(0.60)**		(25.25)
	Interest Income	**(28.00)**		(17.13)
			68.60	37.46
	Operating Cash Flows Before Working Capital Changes		**1009.81**	856.05
	Adjustments for:			
	Inventories	**(74.62)**		6.23
	Trade Receivables	**(134.18)**		(7.22)
	Loans and Advances	**(7.80)**		7.28
	Other Assets	**0.42**		(0.27)
	Liabilities and Provisions	**(82.25)**		100.58
			(298.43)	106.60
	Cash Generated from Operations		**711.38**	962.65
	Adjustment for:			
	Direct Taxes Paid		**(200.18)**	(179.99)
	Net Cash Flow from Operating Activities		**511.20**	782.66
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets	**(93.39)**		(104.71)
	Sale of Fixed Assets	**1.48**		0.32
	Investments in Mutual Funds (Net)	**102.88**		(39.50)
	Investments in Deposits with NBFCs	**(80.00)**		-
	Investments in Fixed Deposits having maturities greater than 3 months (Net)	**317.12**		(268.66)
	Investments in Subsidiaries (Net)	**(274.46)**		(85.94)
	Repayment of Loan by ESOP Trust	**0.60**		25.25
	Interest Received	**27.08**		10.85
	Exceptional Item :			
	Interest Received from ESOP Trust	**-**		8.60
	Net Cash Flow from Investing Activities		**1.31**	(453.79)

Cash Flow Statement for the year ended March 31, 2016

₹ Crore

	Current Year		Previous Year
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Allotment of Equity Shares under ESGS	**0.01**		0.01
Issue of Debentures (Net of Expenses)	**(0.25)**		249.63
Redemption of Debentures (including Premium on Redemption)	**(277.64)**		(299.35)
Repayment of Sales Tax Deferral Loan	**-**		(0.05)
Proceeds from Packing Credit	**2.75**		-
Repayment of Cash Credits (Net)	**(0.34)**		(0.54)
Interest & Discounting Charges Paid	**(40.65)**		(47.92)
Dividend Paid	**(187.27)**		(178.72)
Dividend Tax Paid	**(38.12)**		(32.42)
Net Cash Flow from Financing Activities		**(541.51)**	(309.36)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**(29.00)**	19.51
CASH AND CASH EQUIVALENTS:			
AS AT THE BEGINNING *(Refer Note 18)*		**169.57**	150.06
AS AT THE ENDING *(Refer Note 18)*			
Cash and Bank Balances		**140.60**	169.61
Unrealised Foreign Exchange Restatement in Cash and Cash Equivalents		**(0.03)**	(0.04)
		140.57	169.57
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**(29.00)**	19.51

Note: The above cash flow statement includes amount of ₹ 14.57 crore *(Previous year ₹ 16.08 crore)* on account of Corporate Social Responsibility expenditure which has been fully paid.

Signatures to the Financial Statements

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

Roshni R. Marfatia
Partner
M. No. 106548

Mumbai: May 3, 2016

V Srinivasan
Chief Financial Officer
& Company Secretary

For and on behalf of the Board
Adi Godrej
Chairman

Vivek Gambhir
Managing Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 1 : COMPANY OVERVIEW

Godrej Consumer Products Limited (the Company) was incorporated on November 29, 2000, to take over as a going concern the consumer products business of Godrej Soaps Limited (subsequently renamed as Godrej Industries Limited), pursuant to a Scheme of Arrangement as approved by the High Court, Mumbai. The Company is a focused fast moving consumer goods company, manufacturing and marketing Household and Personal Care products. The Company is domiciled in India and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

a. Accounting Convention

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertain its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

b. Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates and differences, if any, are recognised in the period in which the results are known / materialised.

c. Fixed Assets

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

d. Asset Impairment

Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised whenever the carrying value of the Asset exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. An impairment loss, if any, is recognised in the Statement of Profit and Loss in period in which the impairment takes place.

e. Borrowing Costs

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

f. Operating Leases

Leases of assets under which significant portion of the risks and rewards of ownership are retained by the lessor are classified as

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

g. Investments

Investments are classified into current and non-current investments. Investments that are readily realizable and are intended to be held for a period less than twelve months from the date on which such investments are made are classified as 'Current Investments'. Investments other than Current Investments are classified as 'Non-current Investments'.

Current Investments are stated at lower of cost and fair value and the resultant decline, if any, is charged to Statement of Profit and Loss. Non-Current Investments are carried at cost. Provision for diminution, if any, in the value of each non-current investment is made to recognise a decline, other than of a temporary nature.

h. Inventories

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

i. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

j. Revenue Recognition

i) Sales are recognised on supply of goods when significant risks and rewards of ownership in the goods are transferred to the buyer. Sales are recorded net of returns, trade discounts, rebates, sales taxes and excise duties.

ii) Income from processing operations is recognised on completion of production / dispatch of the goods, as may be provided in the terms of contract.

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

iv) Interest income is recognised on a time proportion basis.

k. Expenditure

i) Expenses are accounted for on accrual basis, net of recoveries, if any and provision is made for all known losses and liabilities.

ii) Revenue expenditure on research and development is charged to the Statement of Profit and Loss of the year in which it is incurred. Capital expenditure incurred during the year on research and development is shown as addition to fixed assets.

l. Foreign Currency Transactions

i) Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the period end are translated at the period end exchange rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the Statement of Profit and Loss.

ii) The Company uses forward exchange contracts to hedge its exposure against movements in foreign exchange rates. Forward

exchange contracts, remaining unsettled at the period end, backed by underlying assets or liabilities are translated at period end exchange rates and the resultant gains and losses as well as the gains and losses on cancellation of such contracts are recognised in the Statement of Profit and Loss. Premium or discount on forward foreign exchange contracts is amortised over the period of the contract and recognised as income or expense for the period. Realised gain/losses on cancellation/settlement of forward exchange contracts are recognised in the Statement of Profit and Loss.

m. Employee Benefits

i) Short-term Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short Term Employee Benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

ii) Post Employment Benefits

a) Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund maintained with Regional Provident Fund Office and Superannuation Fund are charged as an expense in the Statement of Profit and Loss as they fall due.

b) Defined Benefit Plans

Gratuity Fund

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

Provident Fund

Provident Fund Contributions which are made to a Trust administered by the Company are considered as Defined Benefit Plans. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The Company's liability towards interest shortfall, if any, is actuarially determined at the year end.

c) Other Long Term Employee Benefits

Other Long Term Employee Benefits viz, compensated absences and long service bonus are recognised as an expense in the Statement of Profit and Loss as and when it accrues. The Company determines the liability towards compensated absences based on an actuarial valuation carried out by an independent actuary as at the Balance Sheet date which is calculated using Projected Unit Credit Method. Actuarial gains and losses in respect of such benefits are charged to the Statement of Profit and Loss in the period in which they arise.

n. Incentive Plans

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

Up to March 31, 2009, the EVA awards would flow through a notional bank whereby only the prescribed portion of the bank is distributed each year and the balance is carried forward. The amount distributed out of the notional bank is charged to the Statement of Profit and Loss. The notional bank was held at risk and charged to EVA of future years and was payable at that time, if future performance so warranted. The notional bank balance accumulated till March 31, 2009, as at the beginning of the current year is being paid @ 33% every year on reducing balance.

The entire EVA award for the year has been charged to the Statement of Profit and Loss.

o. Employee share based payments

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

p. Depreciation and Amortisation

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

Tangible Assets

i) Leasehold land is amortised equally over the lease period.
ii) Leasehold Improvements are depreciated over the shorter of the unexpired period of the lease and the estimated useful life of the assets
iii) Office Equipment are depreciated over 5 to 10 years
iv) Tools, dies and moulds are depreciated over a period of 9 years and 3 years respectively.
v) Vehicles are depreciated over a period ranging from 5 years to 8 years depending on the use of vehicles.

Intangible Assets

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

i) Software license is amortised over a period of 6 years.
ii) SAP licenses acquired pursuant to the Scheme of the Amalgamation of the erstwhile Godrej Household Products Limited (GHPL) with the Company are amortised over a period of 4 years. The cost of SAP licenses incurred for certain subsidiaries are being recovered from respective subsidiaries.
iii) Trademarks acquired are amortised equally over the best estimate of their useful life not exceeding a period of 10 years, except in the case of Goodknight and Hit brands where the brands are amortised equally over a period of 20 years. In accordance with the Court approved Scheme of Amalgamation of the erstwhile GHPL with the Company, an amount equivalent to the amortisation of the Goodknight and Hit brands at the end of each financial year is directly debited to the balance in the General Reserve Account.
iv) Goodwill is amortised over a period of 5 years.
v) Technical Knowhow is depreciated over a period of 10 years

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

q. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income-tax Act, 1961. Deferred tax subject to consideration of prudence is recognised on timing differences; being the difference between taxable income and accounting income that originate in one period

and are capable of reversal in one or more subsequent periods. Deferred tax asset / liabilities in respect of timing differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets are recognised and carried forward only to the extend that there is reasonable certainty that sufficient future taxable income will be available against which such deffered tax assets can be realized. Deferred tax assets on unabsorbed tax losses and tax depreciation are not recognised unless there is virtual certainty supported by convincing evidence that future taxable income will be available against which such deferred tax assets can be realized. MAT credit is recognized as an asset only when and to the extend there is convicing evidence that the company will pay normal tax during specified period. The tax effect is calculated on the accumulated timing differences at the year-end based on the tax rates and laws enacted or substantially enacted as on the balance sheet date.

r. Cash and Cash Equivalents

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

s. Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

t. Segment Reporting

The Company is considered to be a single segment company – engaged in the manufacture of Personal and Household Care products. Consequently, the Company has, in its primary segment, only one reportable business segment. As per AS-17 'Segment Reporting' if a single financial report contains both consolidated financial statements and the separate financial statement of the parent, segment information need be presented only on the basis of the consolidated financial statements. Accordingly, information required to be presented under AS-17 Segment Reporting has been given in the consolidated financial statements.

Note 3 : SHARE CAPITAL

₹ Crore

	Current Year	Previous Year
Authorised		
410,000,000 Equity Shares *(previous year 410,000,000)* of ₹ 1 each	**41.00**	41.00
10,000,000 Preference Shares *(previous year 10,000,000)* of ₹ 1 each	**1.00**	1.00
Issued		
340,564,947 Equity Shares *(previous year 340,478,025)* of ₹ 1 each	**34.06**	34.05
Subscribed and Fully Paid up		
340,533,823 Equity Shares *(previous year 340,446,901)* of ₹ 1 each fully paid up	**34.05**	34.04
TOTAL	**34.05**	34.04

NOTES:

a) During the year, the Company has issued 86,922 equity shares *(previous year 68,591)* under the Employee Stock Grant Scheme.

b) 31,124 Right Issue equity shares *(previous year 31,124 equity shares)* are kept in abeyance due to various suits filed in courts / forums by third parties for which final order is awaited.

c) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

	Current Year		Previous Year	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Shares outstanding at the beginning of the year	**340,446,901**	**34.04**	340,378,310	34.04
Add : Shares Issued during the year *	**86,922**	**0.01**	68,591	0.00
Shares outstanding at the end of the year	**340,533,823**	**34.05**	340,446,901	34.04

** amount less than ₹ 0.01 crore*

d) **Terms / rights attached to equity shares**

The Company has issued only one class of equity shares having a par value of ₹ 1 each. Each equity shareholder is entitled to one vote per share.

During the year ended March 31, 2016 the amount of per share dividend recognised as distribution to equity shareholders was ₹ 5.75 *(previous year ₹ 5.50)*.

e) Shares held by Holding Company and Subsidiary of Holding Company and details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	Current Year		Previous Year	
	No. of Shares	% held	No. of Shares	% held
Holding Company				
Godrej & Boyce Manufacturing Co Ltd	**118,503,815**	**34.80%**	119,163,815	35.00%
Subsidiary of Holding Company				
Godrej Industries Limited	**80,937,620**	**23.77%**	80,277,620	23.58%

f) **Shares Reserved for issue under options**

The Company has 141,096 *(previous year 174,121)* equity shares reserved for issue under Employee Stock Grant Scheme as at March 31, 2016. (As detailed in Note 44)

g) Information regarding aggregate no. of Equity shares during the five years immediately preceding the date of Balance Sheet:

The Company has not issued any bonus shares or shares for consideration other than cash and has not brought back any shares during the past five years.

The Company has not allotted any shares pusruant to contract without payment being received in cash.

h) There are no calls unpaid on equity shares, other than shares kept in abeyance as mentioned in Note (b) above.

i) No equity shares have been forfeited.

NOTE 4 : RESERVES AND SURPLUS

₹ Crore

	Current Year	Previous Year
CAPITAL INVESTMENT SUBSIDY RESERVE		
Balance as per last financial statements	**0.15**	0.15
CAPITAL REDEMPTION RESERVE		
Balance as per last financial statements	**1.46**	1.46
SECURITIES PREMIUM ACCOUNT		
Balance as per last financial statements	**1439.88**	1,461.56
(+) Premium Received on Allotment of Shares	**6.45**	4.05
(-) Expenses on Issue of Debentures	**(0.25)**	(0.37)
(-) Premium on Redemption of Debentures	**(17.00)**	(25.36)
Closing Balance	**1429.08**	1,439.88
DEBENTURE REDEMPTION RESERVE		
Balance as per last financial statements	**24.39**	44.78
(+) Transfer from / (to) Surplus (Net)	**(24.39)**	(20.39)
Closing Balance	**-**	24.39
EMPLOYEE STOCK OPTIONS OUTSTANDING		
Gross Employee Compensation for Options granted	**13.51**	13.35
(-) Deferred Employee Compensation Expense	**(5.11)**	(4.64)
Closing Balance	**8.40**	8.71
GENERAL RESERVE		
Balance as per last financial statements	**154.05**	206.80
(-) Trademark and Brands amortisation Pursuant to Scheme of Amalgamation of GHPL *(Refer Note 11(b))*	**(52.75)**	(52.75)
Closing Balance	**101.30**	154.05
SURPLUS		
Balance as per last financial statements	**1720.37**	1270.33
Net Profit for the Year	**739.72**	654.45
Appropriations:		
Dividends - Interim	**(195.81)**	(187.24)
Tax on Distributed Profit	**(39.86)**	(36.73)
Transfer from / (to) Debenture Redemption Reserve	**24.39**	20.39
Adjustment pursuant to implementation of Schedule II of Companies Act, 2013 *(Refer Note 11(c))*	**-**	(0.83)
Closing Balance	**2248.81**	1720.37
TOTAL	**3789.20**	3349.01

NOTE 5 : DEFERRED TAX LIABILITIES (NET)

₹ Crore

	Current Year	Previous Year
Deferred Tax Liability		
a) Depreciation	**24.27**	20.79
Deferred Tax Assets		
a) Tax Disallowances	**(21.59)**	(16.46)
b) Provision for Doubtful Debts and Advances	**(2.55)**	(3.22)
	(24.14)	(19.68)
TOTAL	**0.13**	1.11

NOTE 6 : LONG-TERM PROVISIONS

₹ Crore

	Current Year	Previous Year
Provision for Employee Benefits		
Compensated Absences	**2.72**	3.99
TOTAL	**2.72**	3.99

NOTE 7 : SHORT-TERM BORROWINGS

₹ Crore

	Current Year	Previous Year
Working Capital Loans Repayable on Demand		
Secured		
Cash Credit from Bank *(Refer Note (a) below)*	**-**	0.34
Unsecured		
Packing Credit from Bank *(Refer Note (b) below)*	**2.75**	-
TOTAL	**2.75**	0.34

NOTES:

a) Cash Credit from Banks are secured by hypothecation of Inventories and Book debts.

b) The packing credit is granted by banks for a maximum tenure of 180 days at Bank's base rate less interest subvention of 3% per annum as per Interest Equalisation Scheme of Government of India.

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

NOTE 8 : TRADE PAYABLES

₹ Crore

	Current Year	Previous Year
Dues to Micro, Small and Medium Enterprises	**-**	-
Others	**638.76**	805.71
TOTAL	**638.76**	805.71

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

NOTE 9 : OTHER CURRENT LIABILITIES

₹ Crore

	Current Year	Previous Year
Current Maturities of Long Term Debt *(Refer Notes (a) below)*	**-**	260.64
Security Deposit Received	**4.66**	4.42
Unpaid Dividends *(Refer Note (b) below)*	**7.21**	6.75
Statutory Dues *(VAT, Excise, Service Tax, Octroi, etc)*	**50.92**	49.07
Interim Dividend Payable	**93.65**	85.11
Tax on Interim Dividend	**19.06**	17.33
Customer Advance	**7.07**	6.44
Accrual for Expenses	**209.12**	189.05
Employee Benefits Payable	**124.09**	71.53
Other Payables	**12.61**	13.21
TOTAL	**528.39**	703.55

NOTES:

a) Current Maturities of Long term Debt in previous year include 2,500 zero-coupon, unsecured, redeemable, non-convertible debentures having a face value of ₹ 10 lac each, redeemable at a premium, which will yield 9.35% p.a. at maturity. These debentures have been redeemed on December 18, 2015.

b) There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 205C of the Companies Act, 1956 as at the year end.

NOTE 10 : SHORT-TERM PROVISIONS

₹ Crore

	Current Year	Previous Year
Provision for Employee Benefits		
Gratuity (Net)	**27.76**	21.54
Compensated Absences	**2.59**	2.79
TOTAL	**30.35**	24.33

NOTE 11 : FIXED ASSETS

₹ Crore

ASSETS	GROSS BLOCK				DEPRECIATION / AMORTISATION					NET BLOCK	
	As at April 1, 2015	Additions	Disposals / Write offs	As at March 31, 2016	As at April 1, 2015	Depreciation for the Year	On Disposals / Write offs	Other Adjustments / Impairment	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
A. TANGIBLE ASSETS											
Owned Assets											
Freehold Land	0.51	-	-	**0.51**	-	-	-	-	**-**	**0.51**	0.51
Leasehold Land	6.85	8.07	-	**14.92**	0.71	0.41	-	-	**1.12**	**13.80**	6.14
Leasehold Improvements	9.70	18.16	(0.48)	**27.38**	2.96	2.18	(0.07)	-	**5.07**	**22.31**	6.74
Buildings	79.31	70.80	(0.12)	**149.99**	27.53	3.98	(0.05)	-	**31.46**	**118.53**	51.78
Plant and Equipments	357.81	55.26	(22.84)	**390.23**	200.22	23.92	(13.62)	-	**210.52**	**179.71**	157.59
Furniture, Fixtures and Fittings	8.50	7.46	(0.46)	**15.50**	6.50	0.81	(0.35)	-	**6.96**	**8.54**	2.00
Vehicles	12.94	3.80	(2.74)	**14.00**	5.22	2.32	(1.55)	-	**5.99**	**8.01**	7.72
Office Equipment	9.58	4.34	(1.64)	**12.28**	5.92	0.91	(1.03)	-	**5.80**	**6.48**	3.66
Computers	15.88	8.48	(4.01)	**20.35**	9.09	2.93	(3.85)	-	**8.17**	**12.18**	6.79
Asset given on lease											
Building	-	90.26	-	**90.26**	-	1.32	-	-	**1.32**	**88.94**	-
(A)	**501.08**	**266.63**	**(32.29)**	**735.42**	**258.15**	**38.78**	**(20.52)**	**-**	**276.41**	**459.01**	242.93
B. INTANGIBLE ASSETS											
Goodwill	12.60	-	-	**12.60**	10.12	2.48	-	-	**12.60**	**-**	2.48
Trademarks and Brands	1055.39	-	-	**1055.39**	263.83	0.07	-	52.75	**316.65**	**738.74**	791.56
Computer Software	42.52	14.54	(2.54)	**54.52**	21.15	5.78	(1.94)	-	**24.99**	**29.53**	21.37
Technical Knowhow	2.64	-	-	**2.64**	0.79	0.27	-	-	**1.06**	**1.58**	1.85
(B)	**1113.15**	**14.54**	**(2.54)**	**1125.15**	**295.89**	**8.60**	**(1.94)**	**52.75**	**355.30**	**769.85**	817.26
(A+B)	**1614.23**	**281.17**	**(34.83)**	**1860.57**	**554.04**	**47.38**	**(22.46)**	**52.75**	**631.71**	**1228.86**	
Previous Year	1567.68	52.15	(5.60)	**1614.23**	462.59	41.67	(5.01)	54.79	**554.04**		1060.19
C. CAPITAL WORK-IN-PROGRESS										**11.05**	171.88
D. INTANGIBLE ASSETS UNDER DEVELOPMENT										**2.17**	6.95
TOTAL										**1242.08**	1239.02

NOTES:

a) Trademarks and Brands acquired pursuant to the Scheme of the Amalgamation of the erstwhile Godrej Household Products Limited (GHPL) with the Company are amortised over a period of 20 years w.e.f. April 1, 2010. The major influencing factors behind amortising these brands over a period of 20 years are that Goodknight and HIT brands have been in existence since the last two decades and been growing at a fast pace.

b) In accordance with the Scheme of Amalgamation of the erstwhile Godrej Household Products Limited with the Company which was sanctioned by the High Court of Judicature at Bombay, an amount of ₹ 52.75 crore for the year *(previous year ₹ 52.75 crore)*, equivalent to the amortisation of the Goodknight and HIT Brands is charged directly to the General Reserve.

c) During the previous year, pursuant to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 1, 2014, the Company had realigned the useful lives of its fixed assets in accordance with Schedule II and the carrying amount of such assets as on April 1, 2014 had been depreciated over the remaining useful lives and an amount of ₹ 0.83 crore *(net of deferred tax)* had been recognised in the opening balance of retained earnings for adjustments of the carrying amount of fixed assets whose remaining useful life was *Nil*.

NOTE 12 : NON-CURRENT INVESTMENTS

₹ Crore

	Face Value	Numbers		Amounts	
		Current Year	Previous Year	Current Year	Previous Year
Trade Investments *(At Cost)*					
Investments in Equity Instruments					
Of Subsidiary Companies					
Unquoted, fully paid up:					
Godrej Netherlands B.V.	EUR 100	**1,000**	1,000	**102.71**	76.22
Godrej South Africa (Pty) Ltd.	ZAR 1	**18,050,000**	18,050,000	**12.67**	12.67
Godrej Consumer Products Mauritius Ltd.	USD 1	**45,235,006**	45,235,006	**614.41**	614.41
Godrej Consumer Products Holding (Mauritius) Ltd.	USD 1	**186,300,001**	185,800,001	**996.39**	993.19
Godrej Household Products (Bangladesh) Pvt. Ltd.	BDT 10	**34,352,653**	34,352,653	**35.13**	24.60
Godrej Household Products Lanka (Pvt) Ltd.	LKR 10	**21,501,045**	21,501,045	**27.10**	27.10
Godrej Consumer Products (Bangladesh) Ltd.*	BDT 100	**4,999**	4,999	**0.04**	0.04
Godrej Mauritius Africa Holdings Ltd.	USD 1	**78,000,001**	54,100,001	**473.43**	316.46
Godrej East Africa Holdings Ltd.	USD 1	**15,450,001**	8,400,001	**98.02**	51.55
Godrej Tanzania Holdings Ltd.	USD 1	**4,750,001**	200,001	**31.91**	1.11
Of Associate Company					
Unquoted, fully paid up:					
Bhabhani Blunt Hairdressing Pvt Ltd.	₹ 10	**5,546**	5,546	**22.32**	22.32
Of Fellow Subsidiary					
Unquoted, fully paid up:					
Godrej One Premises Management Pvt Ltd.*	₹ 10	**1,400**	-	**0.00**	-
				2414.13	2139.67
Investments in Compulsorily Convertible Debentures					
Of Associate Company					
Unquoted, fully paid up:					
Bhabhani Blunt Hairdressing Pvt Ltd.	₹ 10	**3,060**	3,060	**12.00**	12.00
				2426.13	2151.67
Less : Provision for Diminution in the Value of Investments				**(2.84)**	(2.84)
TOTAL				**2423.29**	2148.83
Aggregate Amount of Quoted Investments				**-**	-
Aggregate Amount of Unquoted Investments				**2426.13**	2151.67
Aggregate Provision for Diminution in the Value of Investments				**2.84**	2.84

** amounts less than ₹ 0.01 crore*

NOTE 13 : LONG TERM LOANS AND ADVANCES

₹ Crore

	Current Year		Previous Year
Unsecured, Considered Good, Unless Otherwise Stated			
Capital Advances *(Refer Note below)*		**4.41**	27.08
Security Deposits		**14.25**	14.75
Other Loans and Advances			
a) Balances with Government Authorities			
Considered Good	**108.75**		113.72
Considered Doubtful	**18.64**		14.59
Less: Provision for Doubtful Advances	**(18.64)**		(14.59)
		108.75	113.72
b) Advance Tax		**17.00**	19.29
[Net of Provision for taxation - ₹ 1069.12 crore *(previous year ₹ 913.17 crore)*]			
c) Miscellaneous Loans and Advances		**0.36**	0.55
TOTAL		**144.77**	175.39

NOTE:

Capital Advances include ₹ 0.08 crore *(previous year ₹ 5.18 crore)* due from Related Parties.

NOTE 14 : OTHER NON-CURRENT ASSETS

₹ Crore

	Current Year	Previous Year
Unsecured, Considered Good, Unless Otherwise Stated		
Fixed Deposits with maturity of more than 12 months - under lien against Bank Guarantees	**0.24**	0.06
TOTAL	**0.24**	0.06

NOTE 15 : CURRENT INVESTMENTS

₹ Crore

	Face Value ₹	Numbers		Amounts	
		Current Year	Previous Year	Current Year	Previous Year
Investments in Mutual Funds					
(Valued at lower of cost and fair value)					
Unquoted, fully paid-up:					
ICICI Prudential Banking & PSU Debt Fund - Direct - Growth	10	**9,128,152**	-	**15.49**	-
Kotak Low Duration Fund - Direct - Growth	1000	**58,431**	-	**10.79**	-
Kotak Bond (Short Term) - Direct - Growth	10	**7,449,549**	-	**21.37**	-
Reliance Medium Term Fund - Direct -Growth	10	**2,853,234**		**9.00**	
Birla Sun Life Savings Fund - Direct - Growth	100	**171,776**	1,304,239	**5.04**	35.17
SBI Magnum Insta Cash Fund - Direct - Growth	1000	**-**	16,182	**-**	5.00
Reliance Money Manager Fund - Direct -Growth	1000	**-**	259,848	**-**	50.07
Kotak Liquid Scheme - Plan A Direct - Growth	1000	**-**	186,965	**-**	53.00
ICICI Prudential Liquid - Direct - Growth	100	**-**	144,926	**-**	3.00
ICICI Prudential Flexible Income - Direct - Growth	100	**-**	195,437	**-**	5.14
Investments in Deposits with NBFCs					
Bajaj Finance Ltd.				**30.00**	-
IL&FS Financial Services Ltd.				**50.00**	-
TOTAL				**141.69**	151.38
Aggregate amount of quoted investments				**-**	-
Aggregate amount of unquoted investments				**141.69**	151.38

NOTE 16 : INVENTORIES

₹ Crore

	Current Year		Previous Year
(Valued at lower of cost and net realizable value)			
Raw Materials (Including Packing Materials)	**190.57**		176.61
Goods-in-Transit	**2.54**		-
		193.11	176.61
Work-in-Progress		**35.98**	47.11
Finished Goods		**295.44**	235.41
Stock-in-Trade		**24.31**	24.97
Stores and Spares		**7.04**	5.41
TOTAL		**555.88**	489.51

NOTE 17 : TRADE RECEIVABLES

₹ Crore

	Current Year	Previous Year
Unsecured, Considered Good, Unless Otherwise Stated		
Trade Receivables Outstanding for a period exceeding 6 months from the due date		
Considered Good	**19.80**	2.90
Considered Doubtful	**3.00**	6.74
	22.80	9.64
Less: Provision for Doubtful Debts	**(3.00)**	(6.74)
	19.80	2.90
Others (Considered Good)		
Secured	**5.90**	5.44
Unsecured	**251.24**	134.60
	257.14	140.04
TOTAL	**276.94**	142.94

NOTE 18 : CASH AND BANK BALANCES

₹ Crore

	Current Year		Previous Year
Cash and Cash Equivalents			
a) Cash on Hand		**0.27**	0.27
b) Balances with Banks			
In Current Accounts	**18.29**		44.18
Deposits with less than 3 months maturity	**120.00**		125.03
		138.29	169.21
c) Cheques, Drafts on Hand		**2.01**	0.09
		140.57	169.57
Other Bank Balances			
a) Deposits with maturities more than 3 months but less than 12 months		**-**	317.00
b) Deposits under lien against Bank Guarantees		**1.74**	2.04
c) In Unpaid Dividend Accounts		**7.21**	6.75
		8.95	325.79
		149.52	495.36

NOTE 19 : SHORT TERM LOANS AND ADVANCES

₹ Crore

	Current Year		Previous Year
Unsecured, Considered Good, Unless Otherwise Stated			
Security Deposits		**0.02**	0.21
Balances with statutory / government authorities		**64.19**	52.54
Miscellaneous Loans and Advances			
Considered Good *(Refer Note below)*	**19.70**		19.31
Considered Doubtful	**0.47**		0.36
Less: Provision for Doubtful Loans and Advances	**(0.47)**		(0.36)
		19.70	19.31
TOTAL		**83.91**	72.06

NOTE:

Short Term Loans and Advances include ₹ 0.01 crore *(previous year ₹ 0.57)* due from Related Parties.

NOTE 20 : OTHER CURRENT ASSETS

₹ Crore

	Current Year	Previous Year
Accrued Interest	**8.03**	7.11
Deferred Premium on Forward Contracts	**-**	0.42
TOTAL	**8.03**	7.53

NOTE 21 : REVENUE FROM OPERATIONS

₹ Crore

	Current Year	Previous Year
Sale of Products *(Refer Note 34)*	**5054.41**	4642.39
Other Operating Revenues		
a) Royalty & Technical Fees	**53.71**	51.01
b) Miscellaneous Income	**9.67**	9.54
	5117.79	4702.94
Less : Excise Duty	**(306.22)**	(273.14)
	4811.57	4429.80

NOTE 22 : OTHER INCOME

₹ Crore

	Current Year	Previous Year
Interest Income		
On Advances and Deposits	**28.00**	16.23
On Loan to ESOP Trust	**-**	0.90
On Others *	**0.00**	0.00
Net Gain on Sale of Current Investments	**13.19**	9.88
Other Non-Operating Income		
Net Gain on Foreign Currency Transactions and Translations	**-**	2.27
Claim Received	**0.27**	0.29
Miscellaneous Non-operating Income *(Refer Note below)*	**1.35**	27.94
	42.81	57.51

** amounts less than ₹ 0.01 crore*

NOTE :

Miscellaneous non-operating income includes an amount of ₹ 0.60 crore *(previous year ₹ 25.25 crore)*, recovered from the GCPL ESOP Trust towards loan repayment, which was earlier written off against reserves under a Scheme of Amalgamation approved by the Hon'ble High Court of Bombay.

NOTE 23 : COST OF RAW MATERIALS INCLUDING PACKING MATERIAL CONSUMED

₹ Crore

	Current Year	Previous Year
Opening Inventory	**176.61**	175.88
Add : Purchases (Net)	**1849.71**	1814.80
	2026.32	1990.68
Less: Closing Inventory	**(193.11)**	(176.61)
Cost of Raw Materials including Packing Material Consumed	**1833.21**	1814.07

NOTE 24 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN- TRADE

₹ Crore

	Current Year	Previous Year
Opening Inventory		
Finished Goods	**235.41**	243.39
Stock-in-Trade	**24.97**	27.84
Work-in-Progress	**47.11**	41.31
	307.49	312.54
Less: Closing Inventory		
Finished Goods	**295.44**	235.41
Stock-in-Trade	**24.31**	24.97
Work-in-Progress	**35.98**	47.11
	355.73	307.49
(Increase) / Decrease in Inventories	**(48.24)**	5.05

NOTE 25 : EMPLOYEE BENEFITS EXPENSE

₹ Crore

	Current Year	Previous Year
Salaries and Wages	**310.91**	228.97
Contribution to Provident and Other Funds	**14.82**	15.98
Expense on Employee Stock Grant Scheme (ESGS)	**6.13**	9.63
Staff Welfare Expenses	**5.76**	4.72
	337.62	259.30

NOTE 26 : FINANCE COSTS

₹ Crore

	Current Year	Previous Year
Interest Expense	**2.21**	0.25
Discounting Charges	**34.33**	36.67
	36.54	36.92

NOTE 27 : OTHER EXPENSES

₹ Crore

	Current Year		Previous Year
Consumption of Stores and Spare Parts		**13.56**	11.84
Power and Fuel		**97.25**	98.16
Rent (Net) *(Refer Note (a) below)*		**17.07**	14.81
Repairs and Maintenance			
Plant and Equipment	**4.26**		3.55
Buildings	**5.03**		0.81
Others (Net)	**21.99**		18.30
		31.28	22.66
Insurance		**4.75**	6.56
Rates and Taxes		**5.41**	2.66
Processing and Other Manufacturing Charges		**139.09**	116.64
Excise Duty		**22.96**	19.62
Travelling and Conveyance		**31.46**	26.12
Auditors' Remuneration			
As Statutory Auditor	**1.48**		1.21
For Taxation Matters	**0.42**		0.40
For Management Services	**0.03**		0.03
For Other Services	**0.48**		0.40
Reimbursement of Expenses	**0.05**		0.04
Service Tax	**0.14**		0.11
		2.60	2.19
Legal and Professional Charges		**19.01**	17.80
Donations		**7.92**	0.82
Advertising, Publicity and Sales Promotion *(Refer note (c) below)*		**753.73**	673.98
Selling and Distribution Expenses		**115.33**	89.56
Freight		**184.51**	170.75
Royalty Expense		**1.64**	1.71
Commission		**4.85**	4.14
Miscellaneous Expenses (Net)		**44.15**	30.80
Bank Charges		**1.42**	1.73
Net Loss on Sale / Write-off of Fixed Assets		**11.39**	0.63
Net Loss on Foreign Currency Transactions and Translations		**0.59**	-
Bad Debts Written Off		**3.92**	0.18
Provision for Doubtful Debts / Advances		**(2.13)**	4.53
TOTAL		**1511.76**	1317.89

NOTE :

a) During the year, the Company has netted off the rental income in respect of corporate office premises amounting to ₹ 7.99 crore for the year ended on March 31, 2016 *(previous year NIL)* with rental expenses amounting to ₹ 7.99 crore for the year ended on March 31, 2016 *(previous year NIL)* in respect of similar premises in the same building.

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

c) The Company has paid ₹ 0.10 crore for its advertisement in the commemorative souvenir on Pandit Jawaharlal Nehru published by the All India Congress Committee included under Advertising, Publicity and Sales Promotion above.

NOTE 28 : EXCEPTIONAL ITEMS

₹ Crore

	Current Year	Previous Year
Interest Income	-	8.60
TOTAL	-	8.60

NOTE :

The exceptional item during previous year pertains to interest earned from GCPL ESOP Trust for the period from July 1, 2012 to March 31, 2014, which was earlier waived on account of uncertainty of receipt.

NOTE 29 : EARNINGS PER SHARE

	Current Year	Previous Year
Net Profit After Tax (₹ Crore)	**739.72**	654.45
Number of Shares outstanding at the beginning of the year	**340,446,901**	340,378,310
Add : Shares Issued during the year	**86,922**	68,591
Number of Shares outstanding at the end of the year	**340,533,823**	340,446,901
Weighted Average Number of Equity Shares		
For calculating Basic EPS	**340,513,052**	340,427,124
For calculating Diluted EPS	**340,604,523**	340,540,598
Earnings Per Share Before and After Extraordinary Items		
(Face Value ₹ 1)		
Basic (₹)	**21.72**	19.22
Diluted (₹)	**21.72**	19.22

NOTE 30 : COMMITMENTS

Estimated value of contracts remaining to be executed on capital account to the extent not provided for : ₹ 34.40 crore *(previous year ₹ 39.43 crore)*, net of advances there against of ₹ 3.40 crore *(previous year ₹ 20.30 crore)*.

NOTE 31 : CONTINGENT LIABILITIES

₹ Crore

			Current Year	Previous Year
a)	**CLAIMS FOR EXCISE DUTIES, TAXES AND OTHER MATTERS**			
	i)	Excise duty demands aggregating ₹ 69.14 crore *(previous year ₹ 69.70 crore)* against which the Company has preferred appeals (net of tax).	**45.64**	46.01
	ii)	Sales tax demands aggregating ₹ 49.00 crore *(previous year ₹ 62.46 crore)* against which the Company has preferred appeals (net of tax).	**32.35**	41.23
	iii)	Income-tax matters		
		Demand notices issued by Income-tax Authorities.	**9.83**	16.01
	iv)	Other matters : ₹ 3.00 crore *(previous year ₹ 3.00 crore)* (net of tax).	**1.98**	1.98
b)	**GUARANTEES GIVEN ON BEHALF OF SUBSIDIARIES**			
	i)	Guarantee amounting to USD 57.2 million *(previous year NIL)* given by the Company to DBS Bank, Singapore against loan provided to Godrej Mauritius Africa Holdings Ltd.	**378.98**	-
	ii)	Guarantee amounting to GBP NIL *(previous year GBP 30.0 million)* given by the Company to HSBC, Hongkong against loan provided to Godrej Netherlands BV.	**-**	277.41
	iii)	Guarantee amounting to USD NIL *(previous year USD 84.0 million)* given by the Company to HSBC, Hongkong & SCB Mauritius Limited against loan provided to Godrej East Africa Holdings Limited.	**-**	525.00
	iv)	Guarantee amounting to GBP 0.55 million *(previous year GBP 4.95 million)* given by the Company to HSBC, Hongkong against loan provided to Godrej Netherlands BV.	**5.25**	45.77
	v)	Guarantee given by the Company to secure credit facilities extended by Citibank Sri Lanka and Citibank Bangladesh to Godrej Household Products (Lanka) Private Limited and Godrej Household Products (Bangladesh) Private Limited respectively.	**-**	2.96
	vi)	Guarantee amounting to USD 5.0 million *(previous year USD 5.0 million)* given by the Company to HSBC Hongkong towards interest rate swap/derivative facilities provided to Godrej Netherlands BV.	**33.13**	31.25
	vii)	Guarantee amounting to USD 84.0 million *(previous year NIL)* given by the Company to HSBC, Hongkong against loan provided to Godrej East Africa Holdings Limited.	**556.54**	-
	viii)	Guarantee amounting to GBP 30.0 million *(previous year NIL)* to HSBC, Hongkong towards loan provided to Godrej Netherlands BV.	**286.42**	-
	ix)	Guarantee amounting to USD 145.2 million *(previous year NIL)* given by the Company to HSBC (Hongkong),DBS Bank (Singapore) and SCB against loan provided to Godrej Mauritius Africa Holdings Ltd.	**962.02**	-
	x)	Guarantee amounting to USD 45.76 million *(previous year NIL)* given by the Company to Barclays Bank PLC, London towards loan against provided to Godrej Mauritius Africa Holdings Ltd.	**303.18**	-
	xi)	Guarantee amounting to USD 57.2 million *(previous year NIL)* given by the Company to HSBC & SCB towards loan towards loan against provided to Godrej East Africa Holdings Limited.	**378.98**	-
c)	**OTHER GUARANTEES**			
	i)	Guarantees issued by banks [secured by bank deposits under lien with the bank ₹ 1.98 crore *(previous year ₹ 2.10 crore)*]	**8.81**	7.35
	ii)	Guarantee given by the Company to Yes Bank for credit facilities extended to M/s. Broadcast Audience Research Council	**0.80**	0.80
d)	**CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBT:**			
	i)	Claims by various parties on account of unauthorized, illegal and fraudulent acts by an employee.	**32.22**	32.22
	ii)	Others	**0.28**	0.28

NOTE 32 : IMPORTED / INDIGENOUS CONSUMPTION

₹ Crore

	Current Year		Previous Year	
	Amount	%	Amount	%
Raw Materials Consumed				
Imported	**239.12**	**13.04%**	193.94	10.69%
Indigenous	**1594.09**	**86.96%**	1620.13	89.31%
	1833.21	**100.00%**	1814.07	100.00%
Component, Stores and Spare Consumed				
Imported	**0.01**	**0.07%**	0.10	0.84%
Indigenous	**13.55**	**99.93%**	11.74	99.16%
TOTAL	**13.56**	**100.00%**	11.84	100.00%

NOTE 33 : CONSUMPTION OF RAW MATERIAL AND PURCHASE OF STOCK-IN-TRADE

₹ Crore

	Current Year	Previous Year
Raw Material Consumed		
a) Oils and Fats	**470.71**	498.15
b) Chemicals, Colours, Perfumes and Catalysts	**473.42**	421.36
c) Packing Material	**527.80**	469.80
d) Others	**361.28**	424.76
	1833.21	1814.07
Stock-in-Trade Purchased		
a) Personal Wash	**11.16**	17.89
b) Hair Care	**9.43**	9.07
c) Home Care	**137.07**	160.03
d) Others	**37.24**	6.83
	194.90	193.82
TOTAL	**2028.11**	2007.89

NOTE 34 : SALES (NET OF EXCISE DUTY)

₹ Crore

	Current Year	Previous Year
Personal Wash	**1500.78**	1454.61
Hair Care	**605.44**	556.44
Home Care	**2352.43**	2074.77
Others	**289.54**	283.43
TOTAL	**4748.19**	4369.25

NOTE 35 : VALUE OF IMPORTS ON CIF BASIS

₹ Crore

	Current Year	Previous Year
Raw Materials	**224.85**	185.65
Traded Goods	**2.23**	3.11
Spares Parts and Components	**0.12**	0.12
Capital Goods	**2.16**	1.18
TOTAL	**229.36**	190.06

NOTE 36 : EXPENDITURE IN FOREIGN CURRENCY

₹ Crore

	Current Year	Previous Year
Royalty, Know-how and Technical Fees	**1.36**	1.64
Professional and Consultation Fees	**1.11**	2.04
Other Matters	**11.84**	5.52
TOTAL	**14.31**	9.20

NOTE 37 : EARNINGS IN FOREIGN EXCHANGE

₹ Crore

	Current Year	Previous Year
Export of Goods on FOB Basis	**136.49**	120.73
Royalty, Know-how and Technical Fees	**53.71**	51.01
Interest and Dividends	**-**	-
Business Support Services	**5.46**	3.86
TOTAL	**195.66**	175.60

NOTE 38 : DIVIDEND REMITTED IN FOREIGN CURRENCY

₹ Crore

	Current Year	Previous Year
4th Interim Dividend for the year ended March 31, 2015, to 325 non-resident shareholders on 89208 shares @ ₹ 2.50 per share	**0.02**	
1st Interim Dividend for the year ended March 31, 2016, paid to 321 non-resident shareholders on 86,628 shares @ ₹ 1 per share	**0.01**	
2nd Interim Dividend for the year ended March 31, 2016, to 318 non-resident shareholders on 85,548 shares @ ₹ 1 per share	**0.01**	
3rd Interim Dividend for the year ended March 31, 2016, to 306 non-resident shareholders on 80,572 shares @ ₹ 1 per share	**0.01**	
4th Interim Dividend for the year ended March 31, 2014, to 312 non-resident shareholders on 85920 shares @ ₹ 2.25 per share		0.02
1st Interim Dividend for the year ended March 31, 2015, paid to 314 non-resident shareholders on 86,380 shares @ ₹ 1 per share		0.01
2nd Interim Dividend for the year ended March 31, 2015, to 319 non-resident shareholders on 87,892 shares @ ₹ 1 per share		0.01
3rd Interim Dividend for the year ended March 31, 2015, to 318 non-resident shareholders on 86,992 shares @ ₹ 1 per share		0.01
TOTAL	**0.05**	0.05

NOTE 39 : RELATED PARTY DISCLOSURES

A) Related Parties and their Relationship

a) Holding Company:

Godrej & Boyce Mfg. Co. Ltd.

b) Subsidiaries:

i) Godrej Household Products Lanka (Private) Limited

ii) Godrej Household Products (Bangladesh) Private Limited

iii) Godrej Consumer Products Bangladesh Limited

iv) Godrej South Africa (Proprietary) Limited

v) Godrej Netherlands B.V.

- Godrej UK Limited
- Godrej Consumer Products (UK) Limited
- Godrej Consumer Investments (Chile) Spa
- Godrej Holdings (Chile) Limitada
- Cosmetica Nacional
- Plasticos Nacional

vi) Godrej Consumer Products Mauritius Limited

- Godrej Nigeria Limited
- Godrej Argentina Dutch Cooperatief U.A. *(Note 1)*
- Godrej Netherlands Argentina B.V. *(Note 1)*
- Godrej Netherlands Argentina Holding B.V. *(Note 1)*
- Issue Group Brazil Limited *(Note 1)*
- Laboratoria Cuenca S.A *(Note 1)*
- Deciral S.A
- Consell S.A *(Note 1)*
- Argencos S.A *(Note 1)*
- Panamar Producciones S.A *(Note 1)*
- Godrej Hair Care Nigeria Limited *(w.e.f. January 12, 2016)*
- Godrej Household Insecticide Nigeria Ltd *(w.e.f. January 12, 2016)*
- Godrej Hair Weave Nigeria Ltd *(w.e.f. March 2, 2016)*
- Godrej Consumer Investments Holdings Limited *(Note 2)*

vii) Godrej Consumer Products Holding (Mauritius) Limited

- Indovest Capital Limited, Labuan (Malaysia)
- Godrej Global Mid East FZE (UAE)
- Godrej Indonesia IP Holdings Limited (Mauritius)
- Godrej Mid East Holding Limited *(w.e.f. July 28,2015)*
- PT Indomas Susemi Jaya (Indonesia)
- PT Intrasari Raya (Indonesia)
- PT Megasari Makmur (Indonesia)
- PT Ekamas Sarijaya (Indonesia)
- PT Sarico Indah (Indonesia)
- Godrej Consumer Products US Holding Limited *(w.e.f. March 29, 2016)*

viii) Godrej Mauritius Africa Holdings Limited

- Darling Trading Company Mauritius Limited
- Godrej Africa Holdings Limited *(Note 2)*
- Frika Weave (Pty) Limited (South Africa)
- Kinky Group (Proprietary) Limited
- Lorna Nigeria Limited (Nigeria)
- Weave Ghana
- Godrej West Africa Holdings Limited (Mauritius)
- Subinite Pty Limited (South Africa)

Godrej Weave Holdings Limited *(Note 2)*
DGH Mauritius Private Limited *(Note 2)*
Weave Business Holding Mauritius Private Limited (Mauritius) *(Note 2)*
DGH Phase 3 Mauritius *(Note 2)*
Weave IP Holding Mauritius Private Limited (Mauritius)
Weave Mozambique Limitada (Mozambique)
Weave Trading Mauritius Private Limited (Mauritius)
Hair Trading (Offshore) S.A.L. (Lebanon)

ix) Godrej East Africa Holdings Limited (Mauritius)
DGH Phase Two Mauritius Private Limited (Mauritius)
Style Industries Limited (Kenya)
Charm Industries Limited *(w.e.f. August 14, 2015)*

x) Godrej Tanzania Holdings Limited (Mauritius)
DGH Tanzania Limited (Mauritius)
Sigma Hair Industries Limited
Belaza Mozambique LDA *(w.e.f. April 30, 2015)*
DGH Angola (Erstwhile Godrej Megasari Holdings Limited)
Hair Credentials Zambia Limited *(w.e.f. December 23, 2015)*

xi) Godrej SON Holdings Inc. *(w.e.f. March 24, 2016)*

Notes:

1. Pursuant to a Deed of Merger ("the Scheme"), sanctioned by a Dutch court, vide its order effective March 31, 2016, Godrej Argentina Dutch Cooperatief UA has merged into Godrej Consumer Products Dutch Cooperatief UA, Godrej Netherlands Argentina BV has merged into Godrej Consumer Holding (Netherlands) BV and Godrej Netherlands Argentina Holding BV merged into Godrej Consumer Products (Netherlands) BV with effect from April 1, 2015. As per the Scheme, all investments made by Godrej Netherlands Argentina BV and Godrej Netherlands Argentina Holding BV in Laboratoria Cuenca S.A, Issue Group Brazil Limited, Consell S.A, Argencos S.A and Panamar Producciones S.A have been respectively transferred to Godrej Consumer Holding (Netherlands) BV and Godrej Consumer Products (Netherlands) BV.

2. Pursuant to a Scheme of Amalgamation sanctioned by the Supreme Court of Mauritius, Godrej Consumer Investment Holding Limited, Godrej Weave Holdings Limited, DGH Mauritius Private Limited, Weave Business Holdings Mauritius Private Limited and DGH Phase Three Mauritius have been merged with Godrej Africa Holdings Limited with effect from March 31, 2015.

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

i) Godrej Industries Limited
ii) Godrej Agrovet Limited
iii) Godrej Tyson Foods Ltd
iv) Godrej Properties Limited
v) Natures Basket Limited
vi) Godrej Vikhroli Properties LLP
vii) Godrej Infotech Limited

viii) Godrej Projects Development Private Limited
ix) Godrej Anandan
x) Godrej One Premises Management Pvt Ltd
xi) Godrej Seeds & Genetics Limited

d) Joint Venture:

i) Godrej Easy IP Holdings (FZC) (Dubai)

e) Associate Company:

i) Bhabhani Blunt Hairdressing Pvt Limited

f) Key Management Personnel and Relatives

i)	Mr. Adi Godrej	Chairman
ii)	Ms. Nisaba Godrej	Executive Director / Daughter of Mr. Adi Godrej
iii)	Mr. Vivek Gambhir	Managing Director
iv)	Mr. V. Srinivasan	Chief Financial Officer and Company Secretary *(w.e.f. April 1, 2015)*
v)	Mr. P. Ganesh	Chief Financial Officer and Company Secretary *(upto March 31, 2015)*
vi)	Ms. Parmeshwar Godrej	Wife of Mr. Adi Godrej
vii)	Mr. Pirojsha Godrej	Son of Mr. Adi Godrej
viii)	Mr. Nadir Godrej	Brother of Mr. Adi Godrej
ix)	Ms. Tanya Dubash	Daughter of Mr. Adi Godrej

NOTE 39 : RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under :

₹ Crore

	Holding Company		Subsidiary Companies		Fellow Subsidiaries		Associate Company		Key Management Personnel and Relatives		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sale of Goods	**0.60**	0.64	**45.40**	37.78	**13.37**	18.29	**0.63**	0.43	**-**	-	**60.00**	57.14
Sale of Capital Asset	**-**	-	**0.62**	-	**-**	-	**-**	-	**-**	-	**0.62**	-
Purchase of Materials and Spares	**0.70**	2.65	**2.21**	2.10	**35.07**	31.59	**-**	-	**-**	-	**37.98**	36.34
Payments made towards Assets under Construction	**8.60**	6.38	**-**	-	**1.60**	12.91	**-**	-	**-**	-	**10.20**	19.29
Advance Paid	**0.50**	0.60	**-**	-	**-**	-	**-**	-	**-**	-	**0.50**	0.60
Royalty and Technical Fees Received	**-**	-	**53.70**	51.02	**-**	-	**-**	-	**-**	-	**53.70**	51.02
Royalty and Technical Fees Paid	**-**	-	**-**	-	**-**	-	**0.28**	0.07	**-**	-	**0.28**	0.07
Business Development Expenses	**-**	-	**6.23**	2.81	**-**	-	**-**	-	**-**	-	**6.23**	2.81
Establishment and Other Expenses Paid / (Received)	**0.51**	0.27	**(9.03)**	(7.20)	**17.96**	9.59	**0.20**	0.12	**-**	-	**9.64**	2.78
Investments Made	**-**	-	**274.46**	93.95	**-**	-	**-**	-	**-**	-	**274.46**	93.95
Investments Sold / Redeemed	**-**	-	**-**	8.02	**-**	-	**-**	-	**-**	-	**-**	8.02
Guarantees Given / (Cancelled)	**-**	-	**2151.60**	(1,215.62)	**-**	-	**-**	-	**-**	-	**2151.60**	(1,215.62)
Guarantees / Surety Bonds Obtained / (Cancelled)	**-**	-	**-**	-	**(13.63)**	19.86	**-**	-	**-**	-	**(13.63)**	19.86
Dividend Paid	**65.41**	63.87	**-**	-	**44.22**	40.83	**-**	-	**2.63**	2.49	**112.26**	107.19
Managerial Remuneration	**-**	-	**-**	-	**-**	-	**-**	-	**47.56**	33.12	**47.56**	33.12
Commission on Profits and Sitting Fees	**-**	-	**-**	-	**-**	-	**-**	-	**0.36**	0.41	**0.36**	0.41
Lease Rentals Paid / (Received)	**-**	-	**-**	-	**1.84**	2.90	**-**	-	**2.46**	2.46	**4.30**	5.36
Outstanding Balances as at March 31, 2016												
Receivables	**0.66**	0.06	**62.75**	33.97	**0.36**	2.96	**0.07**	0.04	**-**	-	**63.84**	37.03
Payables	**-**	-	**-**	-	**1.39**	0.14	**-**	-	**27.35**	15.57	**28.74**	15.71
Guarantees Outstanding	**-**	-	**2904.50**	882.39	**(27.71)**	(41.35)	**-**	-	**-**	-	**2876.79**	841.04

NOTE 39 : RELATED PARTY DISCLOSURES (Contd.)

C) The Significant Related Party Transactions are as under :

₹ Crore

Nature of Transaction	Current Year	Previous Year
Sale of Goods		
Godrej Global Mid East FZE	**16.22**	12.56
Godrej Household Products Lanka (Private) Limited	**14.31**	13.62
Godrej Household Products (Bangladesh) Private Limited	**11.41**	7.55
Godrej Industries Limited	**12.52**	17.62
Sale of Capital Asset		
Godrej Household Products (Bangladesh) Private Limited	**0.62**	-
Purchase of Materials and Spares		
Godrej Industries Limited	**33.63**	29.46
Payments made towards Assets under Construction		
Godrej & Boyce Mfg. Co. Limited	**8.60**	6.38
Godrej Vikhroli Properties LLP	**1.50**	12.91
Advance Paid		
Godrej & Boyce Mfg. Co. Limited	**0.50**	0.60
Royalty and Technical Fees Received		
Godrej South Africa (Proprietary) Limited	**11.08**	11.16
PT Megasari Makmur	**41.42**	38.78
Royalty and Technical Fees Paid		
Bhabhani Blunt Hairdressing Pvt Limited	**0.28**	0.07
Business Development Expenses		
Godrej Global Mid East FZE	**6.23**	2.81
Establishment and Other Expenses Paid / (Received)		
Godrej & Boyce Mfg. Co. Limited	**0.51**	0.27
PT Megasari Makmur	**(3.27)**	(3.17)
Godrej South Africa (Proprietary) Limited	**(0.74)**	(0.66)
Godrej Consumer Products (UK) Limited	**(1.07)**	(0.93)
PT Intrasari Raya	**(0.41)**	(0.40)
Lorna Nigeria Limited	**(0.71)**	(0.76)
Style Industries Limited	**(1.43)**	(1.21)
Godrej Global Mid East FZE	**0.07**	0.35
Godrej Industries Limited	**15.92**	9.31
Godrej Agrovet Limited	**0.41**	0.88
Godrej Properties Limited	**(0.75)**	(0.34)
Godrej Projects Development Private Limited	**(0.36)**	(0.33)
Godrej One Premises Management Pvt Limited	**2.56**	-
Investments Made		
Godrej Consumer Products Mauritius Limited	**-**	47.68
Godrej Netherlands B.V.	**26.49**	-
Godrej Household Products (Bangladesh) Pvt. Limited	**10.53**	8.95
Godrej Mauritius Africa Holdings Limited	**156.97**	6.22
Godrej Consumer Products Holding (Mauritius) Limited	**3.20**	8.98
Godrej East Africa Holdings Limited	**46.47**	22.12
Godrej Tanzania Holdings Limited	**30.80**	-
Investments Sold / Redeemed		
Godrej Consumer Products Mauritius Limited	**(2.83)**	(21.49)
Godrej Consumer Products Holding (Mauritius) Limited	**(24.88)**	(19.86)

Nature of Transaction	Current Year	Previous Year
Guarantees Given / (Cancelled)		
Godrej Mauritius Africa Holdings Limited	**1,743.24**	(595.73)
Godrej East Africa Holdings Limited	**388.60**	(31.52)
Godrej Netherlands B.V.	**22.72**	(50.34)
Godrej Consumer Products Holding (Mauritius) Limited	**-**	(535.63)
Godrej Global Mid East FZE	**-**	(2.40)
Guarantees / Surety Bonds Obtained / (Cancelled)		
Godrej Industries Limited	**5.02**	19.86
Godrej Agrovet Limited	**(18.65)**	-
Dividend Paid		
Godrej & Boyce Mfg. Co. Limited	**65.41**	63.87
Godrej Industries Limited	**44.22**	40.83
Managerial Remuneration		
Mr. Adi Godrej	**18.68**	13.18
Ms. Nisaba Godrej	**6.12**	4.49
Mr. Vivek Gambhir	**19.62**	12.88
Mr. P. Ganesh	**-**	2.57
Mr. V. Srinivasan	**3.14**	-
Commission on Profits and Sitting Fees		
Mr. Nadir Godrej	**0.18**	0.21
Ms. Tanya Dubhash	**0.18**	0.20
Lease Rentals Paid / (Received)		
Godrej Industries Limited	**1.88**	3.03
Natures Basket Limited	**(0.02)**	(0.13)
Ms. Parmeshwar Godrej	**2.46**	2.46
Outstanding Balances as at March 31, 2016		
Receivables		
Godrej Global Mid East FZE	**9.12**	3.52
Godrej Household Products (Bangladesh) Private Limited	**3.68**	4.61
Godrej Household Products Lanka (Private) Limited	**17.78**	11.90
PT Megasari Makmur	**22.66**	8.57
Godrej South Africa (Proprietary) Limited	**3.98**	3.79
Payables		
Mr. Adi Godrej	**11.04**	6.08
Ms. Nisaba Godrej	**3.06**	1.74
Mr. Vivek Gambhir	**11.63**	6.68
Guarantees Outstanding		
Godrej Mauritius Africa Holdings Limited	**1,644.18**	-
Godrej East Africa Holdings Limited	**935.52**	525.00
Godrej Netherlands B.V.	**324.80**	354.43
Godrej Agrovet Limited	**(2.83)**	(21.49)
Godrej Industries Limited	**(24.88)**	(19.86)

NOTE 40 : LEASES

The Company's significant leasing agreements are in respect of operating lease for Computers and Premises (office, godown, etc.) and the aggregate lease rentals payable are charged as rent. The Total lease payments accounted for the year ended March 31, 2016 is ₹ 15.41 crore *(previous year ₹ 3.10 crore)*.

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

₹ Crore

	Current Year	Previous Year
Not later than one year	**13.63**	10.57
Later than one year and not later than five years	**29.48**	37.46
Later than five years	**-**	1.14
TOTAL	**43.11**	49.17

The Company has entered into an agreement to give one of its office building on operating lease effective May 2015. Total Lease rentals earned during the year ended March 31, 2016 amounting to ₹ 7.99 crore have been netted off against rent expense of ₹ 7.99 in Note 27 for similar premises in the same building.
The future minimum lease rental receivable under the non-cancellable operating lease is as follows:

₹ Crore

	Current Year	Previous Year
Not later than one year	**9.13**	7.99
Later than one year and not later than five years	**28.52**	36.50
Later than five years	**-**	1.14
TOTAL	**37.65**	45.63

NOTE 41 : HEDGING CONTRACTS

The Company uses forward exchange contracts to hedge its foreign exchange exposure relating to the underlying transactions and firm commitment in accordance with its forex policy as determined by its Forex Committee. The Company does not use foreign exchange forward contracts for trading or speculation purposes.

a) Forward/ Spot Contracts outstanding as at March 31, 2016:

	Current Year In million	Previous Year In million
Forward Contracts to Purchase (USD)	**US $6.28**	US $4.01
[19 contracts *(previous year 4 contract)]*		
Spot Contract to Purchase (USD)	**US $0.25**	—
[1 contract (previous year 0 contract)]		
Forward Contracts to Sell (EUR)	**€ 4.76**	€ 2.00
[11 contracts *(previous year 3 contract)]*		

b) The uncovered foreign exchange exposure as at March 31, 2016:

In million

		Currency	Current Year	Previous Year
Payables		USD	**12.06**	12.30
Payables		EUR	**0.48**	0.36
Payables*		GBP	**-**	0.00
Receivables		GBP	**0.03**	0.01
Receivables		USD	**11.31**	7.10
Receivables		EUR	**-**	0.51
Cash & Cash Equivalents		USD	**0.79**	3.47
Cash & Cash Equivalents		EUR	**0.01**	0.65

** less than 0.01 million*

NOTE 42 : INCENTIVE PLAN

The entire amount carried forward in notional bank as on March 31, 2016 amoutning to ₹ 0.38 crore has been provided for as PLVR for the financial year 2015-16 and the balance carried forward is NIL as on March 31, 2016 *(previous year ₹ 0.42 crore)*.

NOTE 43 : EMPLOYEE BENEFITS

a) DEFINED CONTRIBUTION PLAN

Provident Fund:

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

b) DEFINED BENEFIT PLAN

Gratuity:

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

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

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

Provident Fund:

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

c) Amounts Recognised as Expense:

i) Defined Contribution Plan

Employer's Contribution to Provident Fund including contribution to Family Pension Fund amounting to ₹ 8.80 crore *(previous year ₹ 7.64 crore)* has been included in Note 25 under Contribution to Provident and Other Funds.

ii) Defined Benefit Plan

Gratuity cost amounting to ₹ 5.50 crore *(previous year ₹ 7.88 crore)* has been included in Note 25 under Contribution to Provident and Other Funds.

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

₹ Crore

		Current Year	Previous Year
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	**28.75**	21.98
	Current Service Cost	**2.04**	1.52
	Interest Cost	**2.28**	2.05
	Actuarial (Gain) / Loss on Obligation	**2.28**	5.49
	Benefits Paid	**(2.06)**	(2.29)
	Present value of the obligation at the end of the year	**33.29**	28.75

		Current Year	Previous Year
ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	**7.21**	7.66
	Expected return on Plan Assets	**0.57**	0.71
	Actuarial Gain / (Loss) on Plan Assets	**(0.19)**	0.46
	Contributions by the Employer	**-**	0.67
	Benefits Paid	**(2.06)**	(2.29)
	Fair value of Plan Assets at the end of the year	**5.53**	7.21
iii)	**Amounts Recognised in the Balance Sheet:**		
	Present value of Obligation at the end of the year	**33.29**	28.75
	Fair value of Plan Assets at the end of the year	**5.53**	7.21
	Net Obligation at the end of the year	**27.76**	21.54
iv)	**Amounts Recognised in the Statement of Profit and Loss:**		
	Current Service Cost	**2.04**	1.52
	Interest Cost on Obligation	**2.28**	2.05
	Expected return on Plan Assets	**(0.57)**	(0.71)
	Net Actuarial (Gain) / Loss recognised in the year	**2.47**	5.02
	Net Cost Included in Personnel Expenses	**6.22**	7.88
v)	**Actual Return on Plan Assets**	**0.38**	1.17
vi)	**Estimated contribution to be made in next financial year**	**6.35**	5.42
vii)	**Major categories of Plan Assets as a % of total Plan Assets**		
	Insurer Managed Funds	**100%**	100%
viii)	**Actuarial Assumptions**		
	i) Discount Rate	**8.01% P.A.**	7.96% P.A.
	ii) Expected Rate of Return on Plan Assets	**8.01% P.A.**	7.96% P.A.
	iii) Salary Escalation Rate	**5.50% P.A.**	5.50% P.A.
	iv) Employee Turnover	**1.00% P.A.**	1.00% P.A.
	v) Mortality	**Indian Assured Lives Mortality (2006-08) Ultimate**	
	The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		

ix) Amounts recognised in Current Year and previous four years:

	2015-16	2014-15	2013-14	2012-13	2011-12
Present value of the defined benefit obligation	33.29	28.75	21.98	20.50	16.20
Fair value of the plan assets	5.53	7.21	7.66	8.85	10.47
Surplus / (deficit) in the plan	**(27.76)**	**(21.54)**	**(14.32)**	**(11.65)**	**(5.73)**
Experience Adjustments (Gain) / Loss:					
On Plan Liabilities	**2.28**	2.33	2.32	2.80	1.63
On Plan Assets	**0.19**	(0.46)	0.23	(0.07)	(0.25)

NOTE 44 : EMPLOYEE STOCK BENEFIT PLANS

I. EMPLOYEE STOCK OPTION PLAN OF ERSTWHILE GODREJ HOUSEHOLD PRODUCTS LTD

a) Under the Scheme of Amalgamation, the Company has obtained the 'Godrej Sara Lee Limited Employees Stock Option Plan' set up for eligible employees of the erstwhile Godrej Household Products Limited. The equity shares of Godrej Industries Limited (GIL) are the underlying equity shares for the stock option plan. The ESOP Scheme is administered by an independent ESOP Trust created with IL&FS Trust Company Limited. The independent ESOP Trust has purchased shares of GIL from the market against which the options have been granted. The purchases have been financed by loans from the erstwhile Godrej Household Products Limited, which together with interest amounted to ₹ 1.95 crore as at beginning of the year. The ESOP Trust has made a net repayment of the loan amounting to ₹ 0.60 crore during the year. The total amount of loans outstanding together with interest thereon as at March 31, 2016 amounts to ₹ 1.35 crore which had been fully adjusted against the reserves in accordance with the scheme of amalgamation duly approved by the Hon'ble High Court of Judicature at Bombay during FY 2010-11. The repayment of the loans granted to the ESOP Trust and interest thereon is dependent on the exercise of the options by the employees and the market price of the underlying shares of the unexercised options at the end of the exercise period.

b) The status of the above plan (since inception) is as under:

	As at March 31, 2016	As at March 31, 2015
Options Granted	**2,129,000**	2,129,000
Options Vested	**-**	-
Options Exercised	**20,000**	-
Options Lapsed / Forfeited, pending sale	**15,000**	-
Options Lapsed / Forfeited and sold	**2,094,000**	2,094,000
Total Number of Options Outstanding	**-**	35,000

II. EMPLOYEE STOCK GRANT SCHEME

a) The Company set up the Employees Stock Grant Scheme 2011 (ESGS) pursuant to the approval by the Shareholders on March 18, 2011.

b) The ESGS Scheme is effective from April 1, 2011, (the "Effective Date") and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the shares to be vested under Employee Stock Grant Scheme 2011 have been vested in the Eligible Employees and all restrictions on such Stock Grants awarded under the terms of ESGS Scheme, if any, have lapsed, whichever is earlier.

c) The Scheme applies to the Eligible Employees of the Company or its Subsidiaries. The entitlement of each employee will be decided by the Compensation Committee of the Company based on the employee's performance, level, grade, etc.

d) The total number of Stock Grants to be awarded under the ESGS Scheme are restricted to 2,500,000 (Twenty Five Lac) fully paid up equity shares of the Company. Not more than 500,000 (Five Lac) fully paid up equity shares or 1% of the issued equity share capital at the time of awarding the Stock Grant, whichever is lower, can be awarded to any one employee in any one year.

e) The Stock Grants shall vest in the Eligible Employees pursuant to the ESGS Scheme in the proportion of 1/3rd at the end of each year or as may be decided by the Compensation Committee from the date on which the Stock Grants are awarded for a period of three consecutive years subject to the condition that the Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.

f) The Eligible Employee shall exercise her / his right to acquire the shares vested in her / him all at one time within 1 month from the date on which the shares vested in her / him or such other period as may be determined by the Compensation Committee.

g) The Exercise Price of the shares has been fixed at ₹ 1 per share. The intrinsic value, being the difference between market price and exercise price is treated as Employee Compensation Expenses and charged to the Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.

h) The Status of the above plan (since inception) is as under:

	As at March 31, 2016	As at March 31, 2015
Options Granted	**465,219**	393,989
Options Vested	**236,451**	149,529
Options Exercised	**236,362**	149,440
Options Lapsed / Forfeited	**87,761**	70,428
Total Number of Options Outstanding	**141,096**	174,121

III. Pursuant to SEBI notification dated January 17, 2013, no further securities of the Company will be purchased from the open market.

IV. Had the fair value method of accounting been used, the employee compensation cost for the year ended March 31, 2016 would have been lower by ₹ 0.40 crore *(previous year lower by ₹ 11.68 crore)*.

NOTE 45 : CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Expenditure related to CSR as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof, against the mandatory spend of ₹ 14.22 crore *(previous year ₹ 12.41 crore)* :

₹ Crore

	Current Year	Previous Year
Expenditure incurred on capital assets under CSR projects	-	9.32
Revenue Expenditure on CSR activities	**14.57**	6.76
TOTAL	**14.57**	16.08

NOTE 46 : DISCLOSURE U/S 186 (4) OF THE COMPANIES ACT, 2013

Details of Investments made are disclosed under Note 12 and details of corporate guarantees given to banks on behalf of other body corporates are disclosed under Note 31.

NOTE 47 : GENERAL

a) Other information required by Schedule III to the Companies Act, 2013, has been given only to the extent applicable.

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



The large entrance lobby has an interesting mix of some of our favourite corners – Starbucks, BBLUNT, Nature's Basket, a food court and the crèche

CONSOLIDATED FINANCIALS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GODREJ CONSUMER PRODUCTS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of GODREJ CONSUMER PRODUCTS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the "Group")and an associate, comprising of the Consolidated Balance Sheet as at March 31, 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 associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under section143(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) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us,the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity

with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its associate as at March 31, 2016, their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 13(b) to the Consolidated Financial Statements regarding the Scheme of Amalgamation of the erstwhile Godrej Household Products Limited with the Company approved by The Hon'ble High Court of Judicature at Bombay, whereby an amount of ₹ 52.75 crore, for the year ended on March 31, 2016, equivalent to the amortization of the Goodknight and Hit Brands is directly debited to the General Reserve Account instead of debiting the same to the Statement of Profit and Loss as per the provisions of AS 26. The said accounting treatment is in accordance with the accounting treatment prescribed in the Order of the High Court of Mumbai dated February 28, 2011 under section 394 of the Companies Act, 1956.

Had this amount been charged to the Statement of Profit and Loss, the profit for the year ended March 31, 2016 would have been lower by ₹ 52.75 crore and the General Reserve would have been higher by ₹ 52.75 crore.

Our opinion is not modified in respect of this matter.

Other Matters

a) We did not audit the financial statements of eleven subsidiaries,whose consolidated financial statements reflect total assets of ₹ 7037.98 crore as at March 31, 2016, total revenues of ₹ 4,306.46 crore and net cash flows amounting to ₹ 202.42 crore for the year ended on that date, as considered in the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

b) The consolidated financial statements also include the Group's share of net profit of ₹ 0.10 crore for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of an associate, 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 this associate and our report in terms of sub-sections (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

As required by section143(3) of the Act, based on our audit and on the consideration of the report of other auditors on the separate financial statements of certain subsidiaries, as noted in sub-paragraph(a)of the Other Matters paragraph above, we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) Except for the matter described in the Emphasis of Matter paragraph above,

in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2016 and taken on record by the Board of Directors of the Holding Company, none of the Directors of the Holding Company, is disqualified as on March 31, 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 Holding Company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A". We have not commented on the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls in respect of the subsidiaries since all the subsidiaries are incorporated outside India.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on the separate financial statements of certain subsidiaries, as noted in sub-paragraph (a) of the Other Matters paragraph above:

i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate. Refer Note 33 to the Consolidated Financial Statements.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

For **KALYANIWALLA & MISTRY**
Chartered Accountants
Firm Registration No. 104607W

Roshni R. Marfatia
Partner
M. No.: 106548

Mumbai: May 03, 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")

We have audited the internal financial controls over financial reporting of Godrej Consumer Products Limited (hereinafter referred to as "the Holding Company"),as of March 31, 2016 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act" or the "Companies Act")

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained 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 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 Holding 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 Registration No. 104607W

Roshni R. Marfatia
Partner
M. No.: 106548

Mumbai: May 03, 2016.

Consolidated Balance Sheet as at March 31, 2016

₹ Crore

	Note No.	Current Year		Previous Year
I. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	3	**34.05**		34.04
(b) Reserves and Surplus	4	**5063.63**		4276.65
			5097.68	4310.69
2. Minority Interest			**84.19**	162.04
3. Non-Current Liabilities				
(a) Long-term Borrowings	5	**2449.03**		2023.03
(b) Deferred Tax Liabilities (Net)	6	**2.42**		3.13
(c) Other Long-term Liabilities	7	**0.05**		0.10
(d) Long-term Provisions	8	**34.71**		26.34
			2486.21	2052.60
4. Current Liabilities				
(a) Short-term Borrowings	9	**181.89**		146.66
(b) Trade Payables	10	**1037.16**		1088.12
(c) Other Current Liabilities	11	**1201.50**		1302.71
(d) Short-term Provisions	12	**64.82**		65.33
			2485.37	2602.82
TOTAL			**10153.45**	9128.15
II. ASSETS				
1. Non-Current Assets				
(a) Fixed Assets	13			
(i) Tangible Assets		**847.09**		558.11
(ii) Intangible Assets		**889.21**		948.79
(iii) Capital Work-in-Progress		**41.49**		217.66
(iii) Intangible assets under development		**2.17**		6.95
		1779.96		1731.51
(b) Goodwill on Consolidation		**4574.06**		4044.05
(c) Non-Current Investments	14	**34.42**		34.31
(d) Deferred Tax Assets (Net)	15	**43.68**		34.34
(e) Long-term Loans and Advances	16	**174.06**		194.32
(f) Other Non-Current Assets	17	**0.24**		0.06
			6606.42	6038.59
2. Current Assets				
(a) Current Investments	18	**152.94**		151.38
(b) Inventories	19	**1306.98**		1071.71
(c) Trade Receivables	20	**1118.01**		804.58
(d) Cash and Bank Balances	21	**745.87**		894.22
(e) Short-term Loans and Advances	22	**211.68**		160.09
(f) Other Current Assets	23	**11.55**		7.58
			3547.03	3089.56
TOTAL			**10153.45**	9128.15
Significant Accounting Policies	1			

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

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

Roshni R. Marfatia
Partner
M. No. 106548

Mumbai: May 3, 2016

V Srinivasan
Chief Financial Officer &
Company Secretary

For and on behalf of the Board
Adi Godrej
Chairman

Vivek Gambhir
Managing Director

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

₹ Crore

	Note No.	Current Year		Previous Year
I. Revenue from Operations				
Revenue from Operations (Gross)	24	**9274.03**		8549.50
Less : Excise Duty		**(306.22)**		(273.14)
Net Revenue from Operations			**8967.81**	8276.36
II. Other Income	25		**81.95**	91.51
III. Total Revenue (I + II)			**9049.76**	8367.87
IV. Expenses				
Cost of Raw Materials including Packing Material Consumed	26	**3436.05**		3370.75
Purchases of Stock in Trade		**501.36**		435.73
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	**(91.90)**		35.04
Employee Benefits Expenses	28	**959.92**		776.95
Finance Costs	29	**100.17**		103.21
Depreciation and Amortization Expenses		**103.11**		90.78
Other Expenses	30	**2538.23**		2289.52
Total Expenses			**7546.94**	7101.98
V. Profit Before Exceptional Items and Tax (III-IV)			**1502.82**	1265.89
VI. Exceptional Items	31		**(26.83)**	(17.17)
VII. Profit Before Tax (V+VI)			**1475.99**	1248.72
VIII. Tax Expense				
(1) Current Tax		**327.12**		286.09
(2) Deferred Tax		**(10.02)**		(13.80)
			317.10	272.29
IX. Profit for the year Before Minority Interest (VII-VIII)			**1,158.89**	976.43
X. Share of Profit / (Loss) in Associate Company			**0.10**	0.04
XI. Minority Interest			**(39.58)**	(69.35)
XII. Profit for the Year (IX+X-XI)			**1,119.41**	907.12
XIII. Earnings per Equity Share *(Face Value ₹ 1)*	32			
(1) Basic (₹)			**32.87**	26.65
(2) Diluted (₹)			**32.86**	26.64
Significant Accounting Policies	1			

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

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

Roshni R. Marfatia
Partner
M. No. 106548

Mumbai: May 3, 2016

V Srinivasan
Chief Financial Officer &
Company Secretary

For and on behalf of the Board
Adi Godrej
Chairman

Vivek Gambhir
Managing Director

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

₹ Crore

		Current Year		Previous Year
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit Before Exceptional items and Tax		**1502.82**	1265.89
	Adjustments for:			
	Non-Cash Items			
	Depreciation and Amortization Expenses	**103.11**		90.78
	Bad Debts Written off	**7.67**		3.83
	Provision / (Write-back) for Doubtful Debts / Advances	**6.19**		1.71
	Write in of Old Balances	**(1.17)**		(0.94)
	Expenses on Employee Stock Grant Scheme (ESGS)	**6.13**		7.32
	Interest Expense & Discounting Charges	**100.17**		100.15
	(Profit) / Loss on Fixed Assets Sold / Discarded (Net)	**11.20**		(8.29)
	(Profit) / Loss on Sale of Investments (Net)	**(13.19)**		(9.88)
	Recovery from GCPL ESOP Trust	**(0.60)**		(25.25)
	Interest Income	**(44.76)**		(28.36)
			174.75	131.07
	Operating Cash Flows Before Working Capital Changes		**1677.57**	1396.96
	Effect of exchange difference on translation of assets and liabilities		**(21.91)**	(15.07)
	Adjustments for :			
	Inventories	**(235.27)**		25.64
	Trade Receivables	**(322.71)**		(81.44)
	Loans and Advances	**(52.06)**		7.98
	Other Assets	**(2.22)**		8.96
	Liabilities and Provisions	**152.62**		(33.20)
			(459.64)	(72.06)
	Cash Generated from Operations		**1196.02**	1309.83
	Adjustment for:			
	Direct taxes paid		**(336.03)**	(257.33)
	Net Cash Flow from Operating Activities Before Exceptional Items		**859.99**	1052.50
	Exceptional Items :			
	Restructuring Cost		**(20.90)**	(25.77)
	Net Cash Flow from Operating Activities After Exceptional Items		**839.09**	1026.73
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase / Sale of Fixed Assets (Net)	**(208.13)**		(212.60)
	Investments in Mutual Funds (Net)	**91.63**		(39.50)
	Investments in NBFC Deposits	**(80.00)**		-
	Investments in Fixed Deposits having maturities greater than 3 months (Net)	**305.80**		(410.01)
	Investments in Subsidiaries (Net)	**(647.34)**		(629.84)
	Repayment of Loan by ESOP Trust	**0.60**		25.25
	Interest Received	**42.80**		22.13
	Exceptional Item :			
	Interest received from ESOP Trust	**-**		8.60
	Net Cash Flow From Investing Activities		**(494.64)**	(1235.97)

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

₹ Crore

	Current Year		Previous Year
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Allotment of Equity Shares under ESGS	**0.01**		-
Issue of Debentures (Net of Expenses)	**(0.25)**		249.63
Redemption of Debentures (including Premium on Redemption)	**(277.64)**		(299.35)
Short term / Long term Borrowings (Net)	**416.86**		349.25
Cash Credits (Net)	**15.01**		18.46
Proceeds from Packing Credit	**2.75**		-
Interest and Discounting Charges Paid	**(118.81)**		(118.89)
Dividend Paid	**(187.27)**		(178.72)
Dividend Tax Paid	**(38.12)**		(32.42)
Net Cash Flow from Financing Activities		**(187.46)**	(12.04)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**156.99**	(221.28)
CASH AND CASH EQUIVALENTS:			
AS AT THE BEGINNING *(Refer Note 21)*		**403.93**	625.06
Acquired Pursuant to Business Combination		**-**	0.15
AS AT THE ENDING *(Refer Note 21)*			
Cash and Bank Balances		**560.95**	403.97
Unrealised Foreign Exchange Restatement in Cash and Cash Equivalents		**(0.03)**	(0.04)
		560.92	403.93
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**156.99**	(221.28)

Note: The above cash flow statement includes amount of ₹ 14.57 crore *(previous year ₹ 16.08 crore) (Refer Note 43)* on account of Corporate Social Responsibility expenditure which has been fully paid.

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

Roshni R. Marfatia
Partner
M. No. 106548

Mumbai: May 3, 2016

V Srinivasan
Chief Financial Officer &
Company Secretary

For and on behalf of the Board
Adi Godrej
Chairman

Vivek Gambhir
Managing Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

a. Accounting Convention

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

b. Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates and differences, if any, are recognized in the period in which the results are known / materialize.

c. Fixed Assets

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

d. Asset Impairment

Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized whenever the carrying value of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. An impairment loss, if any, is recognised in the Statement of Profit & Loss in the period in which the impairment takes place.

e. Borrowing Costs

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

f. Operating Leases

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

g. Investments

Investments are classified into current and non-current investments. Investments that are readily realizable and are intended to be held for a period less than twelve months from the date on which such investments are made are classified as 'Current Investments'. Investments

other than Current Investments are classified as 'Non-Current Investments'.
Current Investments are stated at lower of cost and fair value and the resultant decline, if any, is charged to Statement of Profit & Loss. Non-Current Investments are carried at cost. Provision for diminution, if any, in the value of each non-current investment is made to recognise a decline, other than of a temporary nature.

h. Inventories

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

i. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.
Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.
Contingent Assets are neither recognised nor disclosed in the financial statements.

j. Revenue Recognition

i) Sales are recognised on supply of goods when significant risks and rewards of ownership in the goods are transferred to the buyer. Sales are recorded net of returns, trade discounts, rebates, sales taxes and excise duties.
ii) Income from processing operations is recognised on completion of production / dispatch of the goods, as may be provided in the terms of contract.
iii) Dividend income is recognised when the right to receive the same is established.
iv) Interest income is recognised on a time proportion basis.

k. Expenditure

i) Expenses are accounted for on accrual basis, net of recoveries, if any and provision is made for all known losses and liabilities.
ii) Revenue expenditure on research and development is charged to the Statement of Profit and Loss of the year in which it is incurred. Capital expenditure incurred during the year on research and development is shown as addition to fixed assets.

l. Foreign Currency Transactions

i) Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the period end are translated at the period end exchange rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the Statement of Profit and Loss.
ii) The Group uses forward exchange contracts to hedge its exposure against movements in foreign exchange rates. Forward exchange contracts, remaining unsettled at the period end, backed by underlying assets or liabilities are translated at period end exchange rates and the resultant gains and losses as well as the gains and losses on cancellation of such contracts are recognised in the Statement of Profit and Loss. Premium or discount on forward foreign exchange contracts is amortised over the period of the contract and recognised as income or expense for the period. Realised gain/losses on cancellation/settlement of

forward exchange contracts are recognised in the Statement of Profit and Loss.

iii) Non-monetary foreign currency items like investments in foreign subsidiaries are carried at cost and expressed in Indian currency at the rate of exchange prevailing at the time of making the original investment.

iv) For the purpose of consolidation of non-integral foreign operations, all assets and liabilities, both monetary and non-monetary are translated at the closing rate. Items of income and expenditure are translated at yearly average exchange rates. All resulting exchange differences are accumulated in a Foreign Currency Translation Reserve until disposal of the net investment.

m. Employee Benefits

i) Short-term Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short Term Employee Benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

ii) Post Employment Benefits

a) Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund maintained with Regional Provident Fund Office and Superannuation Fund are charged as an expense in the Statement of Profit and Loss as they fall due.

b) Defined Benefit Plans

Gratuity Fund

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

Provident Fund

Provident Fund Contributions which are made to a Trust administered by the Company are considered as Defined Benefit Plans.

The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The Company's liability towards interest shortfall, if any, is actuarially determined at the year end.

c) Other Long Term Employee Benefits

Other Long Term Employee Benefits viz, compensated absences and long service bonus are recognised as an expense in the Statement of Profit and Loss as and when it accrues. The Company determines the liability towards compensated absences based on an actuarial valuation carried out by an independent actuary as at the Balance Sheet date which is calculated using Projected Unit Credit Method. Actuarial gains and losses in respect of such benefits are charged to the Statement of Profit and Loss in the period in which they arise.

n. Incentive Plans

The Company has a scheme of Performance Linked Variable Remuneration (PLVR) which rewards its employees based on Economic Value Addition (EVA).

The PLVR amount is related to actual improvements made in EVA over the previous year when compared with expected improvements.
Up to March 31, 2009, the EVA awards would flow through a notional bank whereby only the prescribed portion of the bank is distributed each year and the balance is carried forward. The amount distributed out of the notional bank is charged to the Statement of Profit and Loss.
The notional bank was held at risk and charged to EVA of future years and was payable at that time, if future performance so warranted. The notional bank balance accumulated till March 31, 2009, as at the beginning of the current year is being paid @ 33% every year on the reducing balance.
The entire EVA award for the year has been charged to the Statement of Profit and Loss.

o. Employee share based payments

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

p. Depreciation and Amortisation

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

Tangible Assets

(i) Leasehold land is amortised equally over the lease period.

(ii) Leasehold Improvements are depreciated over the shorter of the unexpired period of the lease and the estimated useful life of the assets.

(iii) Office Equipments are depreciated over 5 to 10 years.

(iv) Tools, dies and moulds are depreciated over a period of 9 years and 3 years respectively.

(v) Vehicles are depreciated over a period ranging from 5 years to 8 years depending on the use of vehicles.

(vi) In some of the subsidiaries, useful lives are estimated to be lower as compared to useful lives defined in Schedule II of the Companies Act 2013 for certain class of assets due to geographical environment.

Intangible Assets

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

i) Software license is amortised over a period of 6 years.

ii) SAP licenses acquired pursuant to the Scheme of the Amalgamation of the erstwhile Godrej Household Products Limited (GHPL) with the Company are amortised over a period of 4 years. The cost of SAP licenses incurred for certain subsidiaries are being recovered from respective subsidiaries.

iii) Trademarks acquired are amortised equally over the best estimate of their useful life not exceeding a period of 10 years, except in the case of Goodknight, HIT, Kinky, Soft & Gentle and Pamela Grant & Milleofiori brands where the brands are amortised equally over a period of 20 years. In accordance with the Court order approving the Scheme of Amalgamation of the erstwhile GHPL with the Company, an amount equivalent to the amortisation of the Goodknight and HIT brands at the end of each financial year is directly debited to the balance in the General Reserve Account.

iv) Goodwill is amortised over a period of 5 years.

v) Technical Knowhow is depreciated over a period of 10 years.

Residual value, is estimated to be immaterial by management and

hence has been considered at ₹ 1.

It is estimated that the impact on depreciation and amortization of the difference in expected useful lives between the holding company and subsidiaries is not material.

q. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income-tax Act, 1961. Deferred tax subject to consideration of prudence is recognised on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset / liabilities in respect of timing differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets on unabsorbed tax losses and tax depreciation are not recognized unless there is virtual certainty supported by convincing evidence that future taxable income will be available against which such deferred tax assets can be realized. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during specified period. The tax effect is calculated on the accumulated timing differences at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

r. Cash and Cash Equivalents

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

s. Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

t. Segment Reporting

The Group is considered to be a single segment group – engaged in the manufacture of Personal and Household Care products. The Group has identified business segment as its primary segment. Geographic segments of the Group are 'Within India' and 'Outside India'. Segment revenues and assets have been identified to represent segments on the basis of their relationship to the respective segment.

NOTE 2 : PRINCIPLES OF CONSOLIDATION

a. The consolidated financial statements relate to Godrej Consumer Products Limited, the Holding Company, its subsidiaries and associate. The consolidation of accounts of the Company with its subsidiaries and associate (collectively known as "Group") has been prepared in accordance with Accounting Standard (AS) 21 - Consolidated Financial Statements. The financial statements of the parent and its subsidiaries are combined on a line by line basis and intra group balances, intra group transactions and unrealised profits or losses are fully eliminated.

b. The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's separate financial statements unless stated otherwise.

c. The Audited financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as of the Holding Company i.e. up to March 31, 2016.

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

e. Minority interest in net income of the consolidated subsidiaries is adjusted against the income of the group in order to arrive at the net income attributable to shareholder's of the Company. Minority Interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the respective dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investment as stated above.

f. Investment in the Associate is dealt with in accordance with Accounting Standard (AS) 23 - Accounting for Investments in Associates in Consolidated Financial Statements using 'Equity Method'. The Company's share of the post-acquisition profits or losses is included in the carrying cost of investments.

Particulars of Subsidiaries, Associate and Joint Venture

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

Godrej Household Products Lanka (Private) Limited (Srilanka)
(100% subsidiary of Godrej Consumer Products Limited)

Godrej Household Products (Bangladesh) Private Limited (Bangladesh)
(100% subsidiary of Godrej Consumer Products Limited)

Godrej Consumer Products Bangladesh Limited (Bangladesh)
(100% subsidiary of Godrej Consumer Products Limited)

Godrej South Africa (Proprietary) Limited (South Africa)
(100% subsidiary of Godrej Consumer Products Limited)

Godrej Netherlands B.V. (Netherlands)
(100% subsidiary of Godrej Consumer Products Limited)

- Godrej UK Limited (UK)
  (100% subsidiary of Godrej Netherlands B.V.)
  - Godrej Consumer Products (UK) Limited (UK)
    (100% subsidiary of Godrej UK Limited)
- Godrej Consumer Investments (Chile) Spa (Chile)
  (76.19% held by Godrej Netherlands B.V. and 23.81% held by Godrej UK Limited)
  - Godrej Holding (Chile) Limitada (Chile)
    (99.99% held by Godrej Consumer Investments (Chile) Spa and 0.01% held by Godrej UK Limited)
    Cosmetica Nacional (Chile)
    (60% subsidiary of Godrej Holding Chile Limitada upto August 31, 2015)
    (100% subsidiary of Godrej Holding Chile Limitada w.e.f. September 1, 2015)
    - Plasticos Nacional (Chile)
      (100% subsidiary of Cosmetica Nacional)

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

- Godrej Nigeria Limited (Nigeria)
  (99.99% held by Godrej Consumer Products Mauritius Limited and

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

Godrej Easy IP Holdings (FZC) (Dubai)
(50% joint venture held by Godrej Consumer Products Mauritius Limited & 50% joint venture held by Easy Holding S.A.L)

Godrej Hair Care Nigeria Limited (Nigeria)
(99.99% held by Godrej Consumer Products Mauritius Limited and 0.01% held by Godrej Consumer Products Holding (Mauritius) Limited w.e.f. January 12, 2016)

Godrej Household Insecticide Nigeria Limited (Nigeria)
(99.99% held by Godrej Consumer Products Mauritius Limited and 0.01% held by Godrej Consumer Products Holding (Mauritius) Limited w.e.f. January 12, 2016)

Godrej Hair Weave Nigeria Limited (Nigeria)
(99.99% held by Godrej Consumer Products Mauritius Limited and 0.01% held by Godrej Consumer Products Holding (Mauritius) Limited w.e.f. March 2, 2016)

Godrej Consumer Products Dutch Cooperatief U.A. (Netherlands)
(42.39% held by Godrej Consumer Products Holding (Mauritius) Limited, 57.61% held by Godrej Consumer Products Mauritius Limited) [Refer Note 42 (c)]

- Godrej Consumer Products (Netherlands) B.V. (Netherlands)
  (100% subsidiary of Godrej Consumer Products Dutch Cooperatief U.A.) [Refer Note 42 (c)]
  - Godrej Consumer Holdings (Netherlands) B.V. (Netherlands)
    (100% subsidiary of Godrej Consumer Products Dutch Cooperatief U.A.) [Refer Note 42 (c)]
    - PT Indomas Susemi Jaya (Indonesia)
      (96.93% held by Godrej Consumer Holdings (Netherlands) B.V. and 3.07% held by Godrej Consumer Products Netherlands B.V.)
    - PT Intrasari Raya (Indonesia)
      (99% held by Godrej Consumer Holdings (Netherlands) B.V. and 1% held by Godrej Consumer Products Netherlands B.V.)
    - PT Megasari Makmur (Indonesia)
      (99.95% held by Godrej Consumer Holdings (Netherlands) B.V. and 0.05% held by Godrej Consumer Products Netherlands B.V.)
    - PT Ekamas Sarijaya (Indonesia)
      (96% held by Godrej Consumer Holdings (Netherlands) B.V. and 4% held by Godrej Consumer Products Netherlands B.V.)
    - PT Sarico Indah (Indonesia)
      (98.51% held by Godrej Consumer Holdings (Netherlands) B.V. and 1.49% held by Godrej Consumer Products Netherlands B.V.)
    - Laboratoria Cuenca S.A. (Argentina)
      (93.19% held by Godrej Consumer Holdings (Netherlands) B.V. and 6.81% held by Godrej Consumer Products Netherlands B.V.)
      - Deciral S.A. (Uruguay)
        (100% subsidiary of Laboratoria Cuenca S.A)
        - Consell S.A. (Argentina)
          (97.31% held by Laboratoria Cuenca S.A., 2.42% held by Godrej Consumer Holdings (Netherlands) B.V and 0.27% held by Godrej Consumer Products Netherland B.V)
        - Issue Brazil Limited (Brazil)*(19.72% held by Laboratoria Cuenca S.A. and 80.28% held by Godrej Consumer Holdings (Netherlands) B.V.)*
      - Panamar Produccioness S.A. (Argentina)
        (90% held by Godrej Consumer Holdings (Netherlands) B.V. and 10% held by Godrej Consumer Products Netherlands B.V.)
        - Argencos S.A. (Argentina)
          (85.81% held by Godrej Consumer Holdings (Netherlands) B.V. and 14.19% held by Panamar Produccciones S.A.)

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

- Godrej Global Mid East FZE (UAE)
  (100% subsidiary of Godrej *Consumer Products Holding Mauritius Limited (Mauritius)*)
  - Indovest Capital Limited, Labuan (Malaysia)

(100% subsidiary of Godrej Consumer Products Holding (Mauritius) Limited)
Godrej Indonesia IP Holdings Limited (Mauritius)
(100% subsidiary of Godrej Consumer Products Holding (Mauritius) Limited)
Godrej Mid East Holding Limited (Dubai)
(100% subsidiary of Godrej Indonesia IP Holding Limited w.e.f. July 28, 2015)
Godrej Consumer Products US Holding Limited (Mauritius)
(100% subsidiary of Godrej Consumer Products Holdings (Mauritius) Limited w.e.f. March 29, 2016)
Godrej Mauritius Africa Holdings Limited (Mauritius)
(100% subsidiary of Godrej Consumer Products Limited)
Darling Trading Company Mauritius Limited (Mauritius) (90% held by Godrej Mauritius Africa Holdings Limited)
Godrej Africa Holdings Limited
(89.68% held by Godrej Mauritius Africa Holdings Limited and 10.32% held by Godrej Consumer Products Mauritius Limited)
Frika Weave (Pty) Limited (South Africa)
(100% subsidiary of Godrej Africa Holdings Limited)
Kinky Group (Proprietary) Limited
(100% subsidiary of Godrej Africa Holdings Limited)
Weave Ghana
(100% subsidiary of Godrej Africa Holdings Limited)
Lorna Nigeria Limited (Nigeria) (99.99% held by Godrej Africa Holdings Limited and 0.01% held by Godrej Mauritius Africa Holdings Limited)
Godrej West Africa Holdings Limited (Mauritius)
(90% held by Godrej Africa Holdings Limited)
Subinite Pty Limited (South Africa)
(100% subsidiary of Godrej West Africa Holdings Limited)
Weave IP Holding Mauritius Private Limited (Mauritius)
(100% subsidiary of Godrej West Africa Holdings Limited)
Weave Mozambique Limitada (Mozambique)
(99.99% held by Godrej West Africa Holdings Limited and 0.01% held by Godrej Africa Holdings Limited)
Weave Trading Mauritius Private Limited (Mauritius)
(51% subsidiary of Godrej Africa Holdings Limited)
Hair Trading (Offshore) S.A.L. (Lebanon)
(99.80% subsidiary of Weave Trading Mauritius Private Limited)
Godrej East Africa Holdings Limited (Mauritius)
(100% subsidiary of Godrej Consumer Products Limited)
DGH Phase Two Mauritius Private Limited (Mauritius)
(51% subsidiary of Godrej East Africa Holdings Limited upto February 29, 2016)
(90% subsidiary of Godrej East Africa Holdings Limited w.e.f. March 1, 2016)
Style Industries Limited (Kenya) (99.99% held by DGH Phase Two Mauritius Private Limited and 0.01% held by Godrej East Africa Holdings Limited)
Charms Industries Limited
(51% subsidiary of Godrej East Africa Holdings Limited w.e.f. August 14, 2015)
Godrej Tanzania Holdings Limited (Mauritius)
(100% subsidiary of Godrej Consumer Products Limited)
DGH Tanzania Ltd (Mauritius)
(100% subsidiary of Godrej Tanzania Holdings Limited)
Sigma Hair Industries Limited
(99.95% held by DGH Tanzania Limited and 0.05% held by Godrej Tanzania Holdings Limited)
Belaza Mozambique LDS (Mozambique)
(99% held by Godrej Tanzania Holdings Limited and 1% held by DGH Tanzania Limited w.e.f. April 30, 2015)
DGH Angola
(51% held by Godrej Tanzania Holdings Limited w.e.f. September 11,2015) [Erstwhile Godrej Megasari Holdings Limited (Mauritius)] [Erstwhile 100% held by Godrej Consumer Products Holding (Mauritius) Limited])
Hair Credentials Zambia Limited
(100% held by DGH-Angola w.e.f. December 23, 2015)
Godrej SON Holdings Inc. (USA)
(100% subsidiary of Godrej Consumer Products Limited w.e.f. March 24, 2016)
Bhabani Blunt Hairdressing Private Limited
(30% associate of Godrej Consumer Products Limited)

NOTE 3 : SHARE CAPITAL

₹ Crore

	Current Year	Previous Year
Authorised		
410,000,000 Equity Shares *(previous year 410,000,000)* of ₹ 1 each	**41.00**	41.00
10,000,000 Preference Shares *(previous year 10,000,000)* of ₹ 1 each	**1.00**	1.00
Issued		
340,564,947 Equity Shares *(previous year 340,478,025)* of ₹ 1 each	**34.06**	34.05
Subscribed and Fully Paid up		
340,533,823 Equity Shares *(previous year 340,446,901)* of ₹ 1 each fully paid up	**34.05**	34.04
TOTAL	**34.05**	34.04

NOTES:

a) During the year, the Company has issued 86,922 equity shares *(previous year 68,591)* under the Employee Stock Grant Scheme.

b) 31,124 Right Issue equity shares *(previous year 31,124 equity shares)* are kept in abeyance due to various suits filed in courts / forums by third parties for which final order is awaited.

c) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

	Current Year		Previous Year	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Shares outstanding at the beginning of the year	**340,446,901**	**34.04**	340,378,310	34.04
Add : Shares Issued during the year*	**86,922**	**0.01**	68,591	0.00
Shares outstanding at the end of the year	**340,533,823**	**34.05**	340,446,901	34.04

** amount less than ₹ 0.01 crore*

d) **Terms / rights attached to equity shares**

The Company has issued only one class of equity shares having a par value of ₹ 1 each. Each equity shareholder is entitled to one vote per share.

During the year ended March 31, 2016 the amount of per share dividend recognised as distribution to equity shareholders was ₹ 5.75 *(previous year ₹ 5.50).*

e) Shares held by Holding Company and Subsidiary of Holding Company and details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	Current Year		Previous Year	
	No. of Shares	% held	No. of Shares	% held
Holding Company				
Godrej & Boyce Manufacturing Co. Ltd.	**118,503,815**	**34.80%**	119,163,815	35.00%
Subsidiary of Holding Company				
Godrej Industries Limited	**80,937,620**	**23.77%**	80,277,620	23.58%

f) **Shares Reserved for issue under options**

The Company has 141,096 *(previous year 174,121)* equity shares reserved for issue under Employee Stock Grant Scheme as at March 31, 2016. *(As detailed in Note 41)*

g) Information regarding aggregate no. of Equity shares during the five years immediately preceding the date of Balance Sheet:

The Company has not issued any bonus shares or shares for consideration other than cash and has not brought back any shares during the past five years.

The Company has not allotted any shares pursuant to contract without payment being received in cash.

h) There are no calls unpaid on equity shares, other than shares kept in abeyance as mentioned in Note (b) above.

i) No equity shares have been forfeited.

NOTE 4 : RESERVES AND SURPLUS

₹ Crore

		Current Year	Previous Year
1.	**CAPITAL INVESTMENT SUBSIDY RESERVE**		
	Balance as per last financial statements	**0.15**	0.15
2.	**CAPITAL REDEMPTION RESERVE**		
	Balance as per last financial statements	**1.46**	1.46
3.	**SECURITIES PREMIUM ACCOUNT**		
	Balance as per last financial statements	**1439.88**	1461.56
	(+) Premium Received on Allotment of Shares	**6.45**	4.05
	(-) Expenses on Issue of Debentures	**(0.25)**	(0.37)
	(-) Premium on Redemption of Debentures	**(17.00)**	(25.36)
	Closing Balance	**1429.08**	1439.88
4.	**DEBENTURE REDEMPTION RESERVE**		
	Balance as per last financial statements	**24.39**	44.78
	(+) Transfer to Surplus (Net)	**(24.39)**	(20.39)
	Closing Balance	**-**	24.39
5.	**EMPLOYEE SHARE OPTIONS OUTSTANDING**		
	Gross Employee Compensation for Options granted	**13.51**	13.35
	(-) Deferred Employee Compensation Expense	**(5.11)**	(4.64)
	Closing Balance	**8.40**	8.71
6.	**FOREIGN CURRENCY TRANSLATION RESERVE**	**(109.64)**	(76.74)
7.	**GENERAL RESERVE**		
	Balance as per last financial statements	**154.05**	206.80
	(-) Trademark and Brands amortisation Pursuant to Scheme of Amalgamation of GHPL *(Refer Note 13(b))*	**(52.75)**	(52.75)
	Closing Balance	**101.30**	154.05
8.	**SURPLUS**		
	Balance as per last financial statements	**2724.75**	2047.35
	Net Profit for the Year	**1,119.41**	907.12
	Appropriations:		
	Dividends - Interim	**(195.81)**	(187.24)
	Tax on Distributed Profit	**(39.86)**	(36.73)
	Transfer from Debenture Redemption Reserve	**24.39**	20.39
	Adjustment pursuant to implementation of Schedule II of Companies Act, 2013 *(Refer Note 13(d))*	**-**	(1.23)
	Adjustment pursuant to Scheme of Amalgamation of GKHL with GCIHL	**-**	(24.91)
	Closing Balance	**3632.88**	2724.75
	TOTAL	**5063.63**	4276.65

NOTE 5 : LONG-TERM BORROWINGS

₹ Crore

	Current Year	Previous Year
Unsecured		
Term loans		
From Banks	**2445.37**	2022.79
From Other Parties	**3.66**	0.24
TOTAL	**2449.03**	2023.03

NOTES:

a) Unsecured loans represent borrowings mainly for acquisitions, repayable at a floating rate of interest ranging from 1.5% - 2.5%.

b) The Group does not have any continuing default as on the Balance Sheet date in repayment of loans and interest.

NOTE 6 : DEFERRED TAX LIABILITIES (NET)

₹ Crore

		Current Year	Previous Year
1.	**Deferred Tax Liability**		
	a) Depreciation	**28.69**	22.92
		28.69	22.92
2.	**Deferred Tax Assets**		
	a) Tax Disallowances	**(22.77)**	(16.46)
	b) Provision for Doubtful Debts and Advances	**(2.65)**	(3.22)
	c) Others	**(0.85)**	(0.11)
		(26.27)	(19.79)
	TOTAL	**2.42**	3.13

NOTE 7 : OTHER LONG TERM LIABILITIES

₹ Crore

	Current Year	Previous Year
Security Deposits Received	**0.05**	-
Others	**-**	0.10
TOTAL	**0.05**	0.10

NOTE 8 : LONG TERM PROVISIONS

₹ Crore

	Current Year	Previous Year
Provision for Employee Benefits		
Compensated Absences	**2.72**	3.99
Gratuity	**31.99**	22.35
Total	**34.71**	26.34

NOTE 9 : SHORT-TERM BORROWINGS

₹ Crore

		Current Year	Previous Year
A.	**Secured**		
	Loans Repayable on Demand		
	Cash Credit from Bank *(Refer Note (a) below)*	**34.35**	19.34
B.	**Unsecured**		
	Short Term Loan from Bank	**144.79**	127.32
	Packing Credit from Bank *(Refer Note (b) below)*	**2.75**	-
	TOTAL	**181.89**	146.66

NOTES:

a) Cash Credit from Bank is secured by hypothecation of Inventories and Book debts.

b) The packing credit is granted by banks for a maximum tenure of 180 days at Bank's base rate less interest subvention of 3% per annum as per Interest Equalisation Scheme of Government of India.

c) The Group does not have any default as on the Balance Sheet date in the repayment of any loan or interest.

NOTE 10 : TRADE PAYABLES

₹ Crore

	Current Year	Previous Year
Due to Micro, Small and Medium Enterprises	-	-
Others	**1037.16**	1088.12
TOTAL	**1037.16**	1088.12

NOTE:

There are no Micro, Small and Medium Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

NOTE 11 : OTHER CURRENT LIABILITIES

₹ Crore

		Current Year	Previous Year
1.	Current Maturities of Long Term Debt *(Refer Note (a) below)*	**260.20**	547.46
2.	Interest Accrued but not Due on Borrowings	**5.37**	8.58
3.	Security Deposit Received	**4.66**	4.41
4.	Unpaid Dividends *(Refer Note (b) below)*	**7.21**	6.75
5.	Taxes, Duties and Other Levies Payable	**86.37**	87.02
6.	Interim Dividend Payable	**93.65**	85.11
7.	Tax on Interim Dividend	**19.06**	17.33
8.	Other Payables *(Refer Note (c) below)*	**724.98**	546.05
	TOTAL	**1201.50**	1302.71

NOTES:

a) Current Maturities of Long term Debt in previous year include 2,500 zero-coupon, unsecured, redeemable, non-convertible debentures having a face value of ₹ 10 lac each, redeemable at a premium, which will yield 9.35% p.a. at maturity. These debentures have been redeemed on December 18, 2015.

b) There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 205C of the Companies Act, 1956 as at the year end.

c) Other payables include employee benefits payables, accruals for expenses, customer advances and other vendor payables.

NOTE 12 : SHORT-TERM PROVISIONS

₹ Crore

		Current Year	Previous Year
1.	**Provision for Employee Benefits**		
	Gratuity (Net)	**27.76**	21.54
	Compensated Absences	**2.59**	2.79
2.	**Others**		
	Provision for Taxes *[Net of Advance Tax - ₹ 44.32 crore (previous year ₹ 62.87 crore)]*	**34.47**	41.00
	TOTAL	**64.82**	65.33

NOTE 13 : FIXED ASSETS

₹ Crore

ASSETS	GROSS BLOCK				DEPRECIATION / AMORTISATION					NET BLOCK				
	Opening	Additions	Disposals	Acquisitions through Business Combinations	Other Adjustments	Closing	Opening	Depreciation for the Year	On Disposals	On Acquisitions through Business Combinations	Other Adjustments / Impairments	Closing	Current Year	Previous year
A. TANGIBLE ASSETS														
Owned Assets														
Freehold Land	36.28	4.73	(0.04)	-	(3.83)	**37.14**	-	-	-	-	-	-	**37.14**	36.28
Leasehold Land	18.03	32.34	-	-	(0.30)	**50.08**	1.06	0.66	-	-	(0.01)	**1.70**	**48.38**	16.97
Leasehold Improvements	15.41	18.20	(0.48)	-	0.20	**33.33**	3.55	3.08	(0.07)	-	0.04	**6.60**	**26.73**	11.86
Buildings	233.62	89.95	(0.14)	-	0.61	**324.04**	54.39	8.16	(0.06)	-	(0.05)	**62.44**	**261.60**	179.23
Plant and Equipments	546.84	101.95	(26.34)	-	(6.35)	**616.10**	288.42	44.34	(15.43)	-	(1.89)	**315.44**	**300.66**	258.42
Furniture, Fixtures and Fittings	29.11	11.31	(0.56)	-	(2.31)	**37.55**	17.20	2.75	(0.40)	-	(1.27)	**18.28**	**19.27**	11.91
Office Equipment	19.02	8.26	(1.90)	-	(1.08)	**24.30**	11.19	2.22	(1.24)	-	(0.25)	**11.92**	**12.38**	7.83
Vehicles	49.29	20.46	(6.66)	-	(2.39)	**60.70**	25.74	7.85	(4.37)	-	(0.87)	**28.35**	**32.35**	23.55
Computers	33.69	13.49	(4.40)	-	(0.99)	**41.79**	21.63	6.41	(4.10)	-	(0.75)	**23.19**	**18.60**	12.06
Assets under Finance Lease:														
Leased Vehicles	-	-	-	-	2.15	**2.15**	-	0.22	-	-	0.90	**1.11**	**1.04**	0.00
Assets given on Lease														
Building		90.26	-	-	-	**90.26**	-	1.32	-	-	-	**1.32**	**88.94**	-
(A)	**981.29**	**390.95**	**(40.52)**	-	**(14.29)**	**1317.44**	**423.18**	**77.01**	**(25.67)**	-	**(4.15)**	**470.35**	**847.09**	**558.11**
B. INTANGIBLE ASSETS														
Goodwill	12.60	-	-	-	-	**12.60**	10.21	2.47	-	-	(0.08)	**12.60**	-	2.39
Trademarks and Brands	1225.28	0.29	(1.54)	-	(1.67)	**1222.36**	317.80	13.43	(1.53)	-	51.28	**380.99**	**841.37**	907.48
Computer Software	67.23	20.60	(2.54)	-	(2.06)	**83.23**	30.16	9.93	(1.94)	-	(1.18)	**36.97**	**46.26**	37.07
Technical Knowhow	2.64	-	-	-	-	**2.64**	0.79	0.26	-	-	-	**1.06**	**1.58**	1.85
(B)	**1307.75**	**20.89**	**(4.08)**	-	**(3.73)**	**1320.83**	**358.96**	**26.09**	**(3.47)**	-	**50.02**	**431.62**	**889.21**	**948.79**
(A+B)	**2289.04**	**411.84**	**(44.60)**	-	**(18.02)**	**2638.27**	**782.14**	**103.10**	**(29.14)**	-	**45.87**	**901.97**	**1736.30**	
Previous Year	2251.05	151.38	(22.43)	0.38	(91.30)	**2289.04**	682.14	90.78	(12.99)	-	22.25	**782.14**		**1506.90**
C. CAPITAL WORK-IN-PROGRESS													**41.49**	217.66
D. INTANGIBLE ASSETS UNDER DEVELOPMENT													**2.17**	6.95
TOTAL													**1779.96**	1731.51

NOTES:

a) Trademarks and Brands acquired pursuant to the Scheme of the Amalgamation of the erstwhile Godrej Household Products Limited (GHPL) with the Company and Soft and Gentle Brand of UK, Pamela Grant and Milleofiori Brand of Chile are amortised over a period of 20 years. The major influencing factors behind amortising these brands over a period of 20 years are that Goodknight and HIT brands have been in existence since the last two decades and been growing at a fast pace. Soft and Gentle has been in existence for 40 years, and has spent much of that recent time ranked as the 4th largest by Market share in the female deodorant market in the UK. Pamela Grant and Millefiori have been in existence for 60 years and 10 years respectively, and ranked as the 4th largest by Market share in the

makeup category and the 2nd largest by Market share in the Hair Removal category in Chile.

b) In accordance with the Scheme of Amalgamation of the erstwhile GHPL with the Company which was sanctioned by the High Court of Judicature at Bombay, an amount of ₹ 52.75 crore for the year *(previous year ₹ 52.75 crore)*, equivalent to the amortisation of the Goodknight and HIT brands is charged directly to the General Reserve.

c) Other adjustments include re-classification of assets.

d) During the previous year, pursuant to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 1, 2014, the Company has realigned the useful lives of its fixed assets in accordance with Schedule II and the carrying amount of such assets as on April 1, 2014 has been depreciated over the remaining useful lives. Further, in accordance with the transitional provision, an amount of ₹ 1.23 crore *(net of deferred tax)* has been recognised in the opening balance of retained earnings for adjustments of the carrying amount of fixed assets whose remaining useful life was Nil.

NOTE 14 : NON-CURRENT INVESTMENTS

₹ Crore

	Face Value ₹	Numbers		Amounts	
		Current Year	Previous Year	Current Year	Previous Year
Trade Investments (At Cost)					
1. Investments in Equity Instruments:					
Of Associate Company					
Unquoted, fully paid up:					
Bhabhani Blunt Hairdressing Pvt Ltd	10	**5,546**	5,546	**22.42**	22.31
Of Fellow Subsidiary					
Unquoted, fully paid up:					
Godrej One Premised Management Pvt. Ltd.*	10	**1,400**	-	**0.00**	-
2. Investments in Compulsorily Convertible Debentures of Associate Company					
Unquoted, fully paid up:					
Bhabhani Blunt Hairdressing Pvt Ltd	10	**3,060**	3,060	**12.00**	12.00
TOTAL				**34.42**	34.31
Aggregate Amount of Quoted Investments				-	-
Aggregate Amount of Unquoted Investments				34.42	34.31

** amount less than ₹ 0.01 crore*

NOTE 15 : DEFERRED TAX ASSETS (NET)

₹ Crore

	Current Year	Previous Year
1. Deferred Tax Assets		
a) Tax Disallowances	**34.93**	30.09
b) Others	**13.19**	7.30
	48.12	37.39
2. Deferred Tax Liability		
a) Depreciation	**(3.62)**	(2.68)
b) Others	**(0.82)**	(0.37)
	(4.44)	(3.05)
TOTAL	**43.68**	34.34

NOTE 16 : LONG TERM LOANS AND ADVANCES

₹ Crore

	Current Year		Previous Year
Unsecured, Considered Good, *Unless Otherwise Stated*			
1. Capital Advances *(Refer Note below)*		**8.74**	27.25
2. Security Deposits		**28.41**	17.90
3. Other Loans and Advances			
a) Balances with Government Authorities			
Considered Good	**98.17**		112.13
Considered Doubtful	**18.64**		14.59
Less: Provision for Doubtful Advances	**(18.64)**		(14.59)
		98.17	112.13
b) Advance Tax *[Net of Provisions - ₹ 1075.53 crore (previous year ₹ 930.87 crore)]*		**32.74**	30.37
c) Miscellaneous Loans and Advances		**6.00**	6.68
TOTAL		**174.06**	194.32

NOTE:

Capital Advances include ₹ 0.08 crore *(previous year : ₹ 5.18 crore)* due from Related Parties.

NOTE 17 : OTHER NON-CURRENT ASSETS

₹ Crore

	Current Year	Previous Year
Unsecured, Considered Good, *Unless Otherwise Stated*		
Fixed Deposits with maturity of more than 12 months - under lien against Bank Guarantees	**0.24**	0.06
TOTAL	**0.24**	0.06

NOTE 18 : CURRENT INVESTMENTS

₹ Crore

	Face Value ₹	Numbers		Amounts	
		Current Year	Previous Year	Current Year	Previous Year
Investments in Mutual Funds					
(Valued at lower of cost and fair value)					
Unquoted, fully paid-up:					
ICICI Prudential Banking & PSU Debt Fund - Direct - Growth	10	**9,128,152**	-	**15.49**	-
Kotak Low Duration Fund - Direct - Growth	1,000	**58,431**	-	**10.79**	-
Kotak Bond (Short Term) - Direct - Growth	10	**7,449,549**	-	**21.37**	-
Reliance Medium Term Fund - Direct -Growth	10	**2,853,234**	-	**9.00**	-
Liquidity Serial A		**187**	-	**1.46**	-
Corporative Serial A		**430,526**	-	**9.79**	-
Birla Sun Life Savings Fund - Direct - Growth	100	**171,776**	1,304,239	**5.04**	35.17
ICICI Prudential Liquid - Direct - Growth	100	**-**	144,926	**-**	3.00
ICICI Prudential Flexible Income - Direct - Growth	100	**-**	195,437	**-**	5.14
Reliance Money Manager Fund - Direct -Growth	1000	**-**	259,848	**-**	50.07
Kotak Liquid Scheme - Plan A Direct - Growth	1000	**-**	186,965	**-**	53.00
SBI Magnum Insta Cash Fund - Direct Plan - Growth	1000	**-**	16,182	**-**	5.00
Investments in Deposits with NBFCs					
IL& FS Financial Services Ltd.		**-**	-	**50.00**	-
Bajaj Finance Ltd.		-	-	**30.00**	-
TOTAL				**152.94**	151.38
Aggregate amount of quoted investments				**-**	-
Aggregate amount of unquoted investments				**152.94**	151.38

NOTE 19 : INVENTORIES

	Current Year		Previous Year
(Valued at lower of cost and net realizable value)			
Raw Materials (including Packing Materials)	**677.19**		538.60
Goods-in Transit	**3.52**		2.50
		680.71	541.10
Work-in-Progress		**49.32**	63.12
Finished Goods		**470.42**	391.10
Stock-in-Trade		**93.56**	67.18
Stores and Spares		**12.97**	9.21
TOTAL		**1306.98**	1071.71

NOTE 20 : TRADE RECEIVABLES

₹ Crore

	Current Year	Previous Year
Unsecured, Considered Good, *Unless Otherwise Stated*		
Trade Receivables Outstanding for a Period Exceeding Six Months from the due date		
Considered Good	**47.88**	35.76
Considered Doubtful	**13.45**	13.36
	61.33	49.12
Less: Provision for Doubtful Debts	**(13.45)**	(13.36)
	47.88	35.76
Other Trade Receivables		
Secured : Considered Good	**86.99**	85.61
Unsecured : Considered Good	**983.13**	683.21
Considered Doubtful	**7.17**	5.66
	1,077.30	774.48
Less: Provision for Doubtful Debts	**(7.17)**	(5.66)
	1,070.12	768.82
TOTAL	**1,118.01**	804.58

NOTE 21 : CASH AND BANK BALANCES

₹ Crore

	Current Year		Previous Year
1. Cash and Cash Equivalents			
a) Balances with Banks			
In Current Accounts	**398.64**		250.95
Deposits with less than 3 months maturity	**152.67**		138.15
		551.31	389.10
b) Cheques, Drafts on Hand		**6.66**	5.27
c) Cash on Hand		**2.95**	9.56
		560.92	403.93
2. Other Bank Balances			
a) Deposits with maturities more than 3 months but less than 12 months		**176.00**	481.50
b) Deposits under lien against Bank Guarantees		**1.74**	2.04
c) In Unpaid Dividend Accounts		**7.21**	6.75
		184.95	490.29
TOTAL		**745.87**	894.22

NOTE 22 : SHORT TERM LOANS AND ADVANCES

₹ Crore

		Current Year	Previous Year
Unsecured, Considered Good, Unless Otherwise Stated			
1. Security Deposits		**4.48**	1.72
2. Excise and VAT Receivables		**103.34**	85.53
3. Miscellaneous Loans and Advances			
Considered Good (Refer Note below)	**103.86**		72.84
Considered Doubtful	**0.90**		0.36
Less: Provision for Doubtful Loans and Advances	**(0.90)**		(0.36)
		103.86	72.84
TOTAL		**211.68**	160.09

NOTE:

Short Term Loans and Advances include ₹ 0.01 crore *(previous year ₹ 0.57 crore)* due from Related Parties.

NOTE 23 : OTHER CURRENT ASSETS

₹ Crore

	Current Year	Previous Year
Accrued Interest	**9.12**	7.16
Deferred Premium on Forward Contracts	**1.71**	0.42
Others	**0.72**	-
TOTAL	**11.55**	7.58

NOTE 24 : REVENUE FROM OPERATIONS

₹ Crore

	Current Year	Previous Year
1. Sale of Products	**9263.37**	8515.34
2. Other Operating Revenues		
Miscellaneous Income	**10.66**	34.16
	9274.03	8549.50
3. Less : Excise Duty	**(306.22)**	(273.14)
TOTAL	**8967.81**	8276.36

NOTE 25 : OTHER INCOME

₹ Crore

	Current Year	Previous Year
1. Interest Income		
On Advances and Deposits	**42.73**	27.46
On Right Issue Proceeds	**2.03**	-
On Loan to ESOP Trust	**-**	0.90
2. Net Gain on Sale of Current Investments	**13.19**	9.88
3. Other Non-Operating Income		
Net Gain on Foreign Currency Transactions and Translations	**15.08**	-
Profit on Sale of Fixed Assets	**1.33**	9.62
Claim Received	**0.27**	0.31
Miscellaneous Non-operating Income *(Refer note below)*	**7.32**	43.34
	81.95	91.51

NOTE :

Miscellaneous non-operating income includes an amount of ₹ 0.60 crore *(Previous Year : ₹ 25.25 crore)*, recovered from the GCPL ESOP Trust towards loan repayment, which was earlier written off against Reserves under a Scheme of Amalgamation approved by the Hon'ble High Court of Bombay.

NOTE 26 : COST OF RAW MATERIALS INCLUDING PACKING MATERIAL CONSUMED

₹ Crore

	Current Year	Previous Year
Opening Inventory	**541.10**	517.26
Add : Purchases (Net)	**3575.66**	3394.59
	4116.76	3911.85
Less: Closing Inventory	**(680.71)**	(541.10)
Cost of Raw Materials including Packing Material Consumed	**3436.05**	3370.75

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

₹ Crore

	Current Year	Previous Year
Opening Inventory		
Finished Goods	**391.10**	397.17
Stock - in - trade	**67.18**	108.00
Work-in-Progress	**63.12**	51.27
	521.40	556.44
Less: Closing Inventory		
Finished Goods	**470.42**	391.10
Stock - in - trade	**93.56**	67.18
Work-in-Progress	**49.32**	63.12
	613.30	521.40
(Increase) / Decrease in Inventories	**(91.90)**	35.04

NOTE 28 : EMPLOYEE BENEFITS EXPENSES

₹ Crore

	Current Year	Previous Year
1. Salaries and Wages	**901.38**	724.39
2. Contribution to Provident and Other Funds	**18.23**	18.96
3. Expense on Employee Stock Grant Scheme (ESGS)	**6.13**	7.32
4. Staff Welfare Expenses	**34.18**	26.28
	959.92	776.95

NOTE 29 : FINANCE COSTS

₹ Crore

	Current Year	Previous Year
1. Interest Expense	**65.22**	63.30
2. Discounting Charges	**34.95**	39.91
	100.17	103.21

NOTE 30 : OTHER EXPENSES

₹ Crore

	Current Year		Previous Year
Consumption of Stores and Spare Parts		**27.33**	26.14
Power and Fuel		**109.99**	109.92
Rent (Net) *(Refer Note (a) below)*		**45.40**	42.50
Repairs and Maintenance			
Plant and Equipment	**11.46**		9.57
Buildings	**8.34**		4.03
Others	**38.56**		33.27
		58.36	46.87
Insurance		**14.34**	18.14
Rates and Taxes		**36.76**	33.16
Miscellaneous Expenses (Net)		**128.56**	115.72
Processing and Other Manufacturing Charges		**150.54**	131.34
Excise Duty		**23.09**	19.62
Travelling and Conveyance		**62.65**	48.72
Legal and Professional Charges		**78.15**	61.54
Donations		**8.26**	1.08
Advertising, Publicity and Sales Promotion *(Refer note (c) below)*		**1335.12**	1206.58
Selling and Distribution Expenses		**154.95**	137.29
Freight		**261.68**	253.91
Bank Charges		**9.03**	9.25
Royalty Expense		**1.64**	1.71
Commission		**11.79**	12.09
Discount		**1.20**	3.21
Net Loss on Sale / Write off of Fixed Assets		**12.53**	1.33
Net Loss on Foreign Currency Transactions and Translations		**-**	3.25
Bad Debts Written Off		**7.67**	3.83
Provision for Doubtful Debts / Advances		**(0.81)**	2.32
TOTAL		**2538.23**	2289.52

NOTE :

(a) During the year, the Company has netted off the rental income in respect of corporate office premises amounting to ₹ 7.99 crore for the year ended on March 31, 2016 *(Previous Year NIL)* with rental expenses amounting to ₹ 7.99 crore for the year ended on March 31, 2016 *(Previous Year NIL)* in respect of similar premises in the same building.

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

c) The Company has paid ₹ 0.10 crore for its advertisement in the commemorative souvenir on Pandit Jawaharlal Nehru published by the All India Congress Committee included under Advertising, Publicity and Sales Promotion above.

NOTE 31 : EXCEPTIONAL ITEMS

₹ Crore

	Current Year	Previous Year
Interest Income	**-**	8.60
Restructuring Cost	**(26.83)**	(25.77)
TOTAL	**(26.83)**	(17.17)

NOTE :

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

NOTE 32 : EARNINGS PER SHARE

	Current Year	Previous Year
Net Profit After Tax ₹ *Crore*	**1119.41**	907.12
Number of Shares outstanding at the beginning of the year	**340,446,901**	340,378,310
Add : Shares Issued during the year	**86,922**	68,591
Number of Shares outstanding at the end of the year	**340,533,823**	340,446,901
Weighted Average Number of Equity Shares		
For calculating Basic EPS	**340,513,052**	340,427,124
For calculating Diluted EPS	**340,604,523**	340,540,598
Earnings Per Share Before and After Extraordinary Items *(Face Value* ₹ *1)*		
Basic (₹)	**32.87**	26.65
Diluted (₹)	**32.86**	26.64

NOTE 33 : CONTINGENT LIABILITIES

₹ Crore

		Current Year	Previous Year
a)	**CLAIMS FOR EXCISE DUTIES, TAXES AND OTHER MATTERS**		
i)	Excise duty demands aggregating ₹ 69.14 crore *(previous year* ₹ *69.70 crore)* against which the Company has preferred appeals (net of tax).	**45.64**	46.01
ii)	Sales tax demands aggregating ₹ 50.35 crore *(previous year* ₹ *62.46 crore)* against which the Company has preferred appeals (net of tax).	**33.31**	41.23
iii)	Income-tax matters		
	Demand notices issued by Income-tax Authorities.	**71.13**	16.01
iv)	Other matters : ₹ 3.00 crore *(previous year* ₹ *3.00 crore)* (net of tax).	**1.98**	1.98
b)	**GUARANTEES**		
	Guarantees against Borrowings (in excess of Loans outstanding)		
i)	Guarantee amounting to GBP 30.0 million *(previous year GBP 30.0 million)* given by the Company to HSBC, Hongkong against loan provided to Godrej Netherlands BV.	**57.28**	55.48
ii)	Guarantee amounting to USD 84.0 million *(previous year USD 84.0 million)* given by the Company to HSBC, Hongkong & SCB Mauritius Limited against loan provided to Godrej East Africa Holdings Limited.	**53.00**	50.00
iii)	Guarantee amounting to GBP 0.55 million *(previous year GBP 4.95 million)* given by the Company to HSBC, Hongkong against loan provided to Godrej Netherlands BV.	**0.48**	4.16
iv)	Guarantee amounting to USD 145.20 million *(previous year NIL)* given by the Company to HSBC, Hongkong, DBS & SCB against loan provided to Godrej Mauritius Africa Holding Limited	**87.46**	-
v)	Guarantee amounting to USD 57.20 million *(previous year NIL)* given by the Company to DBS Bank Limited, Singapore against loan provided to Godrej Mauritius Africa Holding Limited	**34.45**	-
vi)	Guarantee amounting to USD 41.60 million *(previous year NIL)* given by the Company to Barclays Bank PLC, London against loan provided to Godrej Mauritius Africa Holding Limited	**27.56**	-
vii)	Guarantee amounting to USD 52 million *(previous year NIL)* given by the Company to HSBC & SCB against loan provided to Godrej East Africa Holding Limited	**34.45**	-
viii)	Guarantee amounting to USD 5.0 million *(previous year USD 5.0 million)* given by the Company to HSBC Hongkong towards interest rate swap/derivative facilities provided to Godrej Netherlands BV.	**33.13**	31.25

			Current Year	Previous Year
	Others			
	i)	Guarantees issued by banks [secured by bank deposits under lien with the bank ₹ 1.98 crore *(previous year ₹ 2.10 crore)*]	**8.81**	7.61
	ii)	Guarantee given by the Company to secure credit facilities extended by Citibank Sri Lanka and Citibank Bangladesh to Godrej Household Products (Lanka) Private Limited and Godrej Household Products (Bangladesh) Private Limited respectively.	**-**	2.96
	iii)	Guarantee given by the Company to Yes Bank for credit facilities extended to M/s Broadcast Audience Research Council	**0.80**	0.80
c)	**Claims against the Company not acknowledged as debt**			
	i)	Claims by various parties on account of unauthorized, illegal and fraudulent acts by an employee.	**32.22**	32.22
	ii)	Others	**0.28**	0.28
d)	The Group has received all its pending litigations and proceedings and has adequately made provisions wherever required and disclosed as contingent liability wherever applicable in financial statements. The Group does not expect the outcome of the proceedings to have a materially adverse effect on its financial results.			

NOTE 34 : COMMITMENTS

	Current Year	Previous Year
Estimated amount of contracts remaining to be executed on capital account and not provided, net of advances amounting to ₹ 3.40 crore *(previous year ₹ 20.30 crore)*	**40.27**	45.61

NOTE 35 : LEASES

The Group's significant leasing agreements are in respect of operating lease for Computers and Premises (office, godown, etc.) and the aggregate lease rentals payable, are charged as rent. The Total lease payments accounted for the year ended March 31, 2016 is ₹ 15.41 crore *(previous year ₹ 3.10 crore).*

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

Operating Lease

₹ Crore

	Current Year	Previous Year
Not later than one year	**24.51**	17.15
Later than one year and not later than five years	**52.16**	56.33
Later than five years	**6.18**	2.01
TOTAL	**82.85**	75.49

The Group has entered into agreement to give one of its office building on operating lease effective May, 2015. Total lease rentals earned during the year ended March 31, 2016 amounting to ₹ 7.99 crore have been netted off against rent expense of ₹ 7.99 crore in Note 30 for similar premises in the same building.

The future minimum lease rental receivable under the non-cancellable operating lease is as follows:

₹ Crore

	Current Year	Previous Year
Not later than one year	**9.13**	7.99
Later than one year and not later than five years	**28.52**	36.50
Later than five years	**-**	1.14
TOTAL	**37.65**	45.63

Finance Lease

₹ Crore

	Current Year	Previous Year
Not later than one year	**0.01**	0.78
Later than one year and not later than five years	**-**	0.25
Later than five years	**-**	-
	0.01	1.03

NOTE 36 : HEDGING CONTRACTS

The Group uses forward exchange contracts to hedge its foreign exchange exposure relating to the underlying transactions and firm commitment in accordance with its forex policy as determined by its Forex Committee. The Group does not use foreign exchange forward contracts or commodity futures contracts for trading or speculation purposes.

a) Forward / Spot Contracts outstanding as at March 31, 2016:

	Current Year In Million	Previous Year In Million
Forward Contracts to Purchase (USD)	US $ 6.28	US $ 6.51
[19 contracts (previous year 5 contracts)]		
Spot Contract to Purchase (USD)	US $ 0.25	-
[1 contract *(previous year 0 contract)]*		
Forward Contracts to Sell (EUR)	€ 4.76	€ 2.00
[11 contracts *(previous year 3 contracts)*]		

b) The uncovered foreign exchange exposure as at March 31, 2016:

	Currency	Current Year	Previous Year
Payables	USD	40.04	50.32
Payables*	SGD	-	0.00
Payables	EUR	0.49	0.29
Payables*	GBP	0.02	0.00
Payables	ZAR	0.08	1.42
Payables	JPY	1.94	0.95
Payables	CNY	0.21	
Receivables	USD	28.19	19.09
Receivables	EUR	-	0.51
Receivables	ZAR	0.95	0.76
Receivables	GBP	0.08	0.04
Cash and cash equivalents	USD	4.46	15.72
Cash and cash equivalents	EUR	0.01	0.94
Cash and cash equivalents	ZAR	0.58	0.43
Cash and cash equivalents*	HKD	-	0.00
Cash and cash equivalents	VND	-	1.07
Cash and cash equivalents	CNY	0.93	-
Cash and cash equivalents	GBP	0.00	-
Cash and cash equivalents	AED	0.00	-
Cash and cash equivalents	SGD	0.00	-

** less than 0.01 million*

NOTE 37 : INCENTIVE PLAN

The amount carried forward in notional bank as on March 31, 2016 amounting to ₹ 0.38 crore has been provided for as PLVR for the financial year 2015-16 and balance carried forward is NIL as on March 31, 2016 *(previous year ₹ 0.42 crore)*.

NOTE 38 : RELATED PARTY DISCLOSURES

A) Related Parties and their Relationship

a) Holding Company:

Godrej & Boyce Mfg. Co. Ltd.

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

i) Godrej Industries Limited
ii) Godrej Agrovet Limited
iii) Godrej Tyson Foods Limited
iv) Godrej Properties Limited
v) Natures Basket Limited
vi) Godrej Vikhroli Properties LLP
vii) Godrej Infotech Limited
viii) Godrej Projects Development Private Limited
ix) Godrej Anandan
x) Godrej One Premises Management Pvt Ltd
xi) Godrej Seeds & Genetics Limited

c) Associate Company:

i) Bhabhani Blunt Hairdressing Private Limited

d) Joint Venture:

i) Godrej Easy IP Holdings (FZC) (Dubai)

e) Key Management Personnel and Relatives:

i)	Mr. Adi Godrej	Chairman
ii)	Ms. Nisaba Godrej	Executive Director / Daughter of Mr. Adi Godrej
iii)	Mr. Vivek Gambhir	Managing Director
iv)	Mr. V. Srinivasan	Chief Financial Officer and Company Secretary *(w.e.f. April 1, 2015)*
v)	Mr. P. Ganesh	Chief Financial Officer and Company Secretary *(upto March 31, 2015)*
vi)	Ms. Parmeshwar Godrej	Wife of Mr. Adi Godrej
vii)	Mr. Pirojsha Godrej	Son of Mr. Adi Godrej
viii)	Mr. Nadir Godrej	Brother of Mr. Adi Godrej
ix)	Ms. Tanya Dubhash	Daughter of Mr. Adi Godrej

NOTE 38 : RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under :

₹ Crore

	Holding Company		Fellow Subsidiaries		Associate Company		Key Management Personnel and Relatives		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sale of Goods	**0.60**	0.64	**13.37**	18.29	**0.63**	0.43	**-**	-	**14.60**	19.36
Purchase of Materials and Spares	**0.70**	2.65	**35.07**	31.59	**-**	-	**-**	-	**35.77**	34.24
Payments made towards Assets under Construction	**8.60**	6.38	**1.60**	12.91	**-**	-	**-**	-	**10.20**	19.29
Advance Paid	**0.50**	0.60	**-**	-	**-**	-	**-**	-	**0.50**	0.60
Establishment and Other Expenses Paid / (Received) (Net)	**0.51**	0.27	**17.96**	9.59	**0.20**	0.12	**-**	-	**18.67**	9.98
Guarantees / Surety Bonds Obtained / (Cancelled)	**-**	-	**(13.63)**	19.86	**-**	-	**-**	-	**(13.63)**	19.86
Dividend Paid	**65.41**	63.87	**44.22**	40.83	**-**	-	**2.63**	2.49	**112.26**	107.19
Managerial Remuneration	**-**	-	**-**	-	**-**	-	**47.56**	33.12	**47.56**	33.12
Commission on Profits and Sitting Fees	**-**	-	**-**	-	**-**	-	**0.36**	0.41	**0.36**	0.41
Lease Rentals Paid / (Received) (Net)	**-**	-	**1.84**	2.90	**-**	-	**2.46**	2.46	**4.30**	5.36
Royalty and Technical Fees Paid	**-**	-	**-**	-	**0.28**	0.07	**-**	-	**0.28**	0.07
Outstanding Balances as at March 31, 2016										
Receivables	**0.66**	0.06	**0.36**	2.96	**0.07**	0.04	**-**	-	**1.09**	3.06
Payables	**-**	-	**1.39**	0.14	**-**	-	**27.35**	15.51	**28.74**	15.65
Guarantees Outstanding	**-**	-	**(27.71)**	(41.35)	**-**	-	**-**	-	**(27.71)**	(41.35)

NOTE 38 : RELATED PARTY DISCLOSURES (Contd.)

C) The Significant Related Party Transactions are as under :

₹ Crore

Nature of Transaction	Current Year	Previous Year
Sale of Goods		
Godrej Industries Limited	**12.52**	17.62
Purchase of Materials and Spares		
Godrej Industries Limited	**33.63**	29.46
Payments made towards Assets under Construction		
Godrej & Boyce Mfg. Co. Limited	**8.60**	6.38
Godrej Vikhroli Properties LLP	**1.50**	12.91
Advance Paid		
Godrej & Boyce Mfg. Co. Limited	**0.50**	0.60
Royalty and Technical Fees Paid		
Bhabhani Blunt Hairdressing Pvt Limited	**0.28**	0.07
Establishment and Other Expenses Paid / (Received)		
Godrej & Boyce Mfg. Co. Limited	**0.51**	0.27
Godrej Industries Limited	**15.92**	9.31
Godrej Agrovet Limited	**0.41**	0.88
Godrej Properties Limited	**(0.75)**	(0.34)
Godrej Projects Development Private Limited	**(0.36)**	(0.33)
Godrej One Premises Management Pvt Limited	**2.56**	-
Guarantees / Surety Bonds Obtained / (Cancelled)		
Godrej Industries Limited	**5.02**	19.86
Godrej Agrovet Limited	**(18.65)**	-
Dividend Paid		
Godrej & Boyce Mfg. Co. Limited	**65.41**	63.87
Godrej Industries Limited	**44.22**	40.83
Managerial Remuneration		
Mr. Adi Godrej	**18.68**	13.18
Ms. Nisaba Godrej	**6.12**	4.49
Mr. Vivek Gambhir	**19.62**	12.88
Mr. P. Ganesh	**-**	2.57
Mr. V. Srinivasan	**3.14**	-
Commission on Profits and Sitting Fees		
Mr. Nadir Godrej	**0.18**	0.21
Ms. Tanya Dubhash	**0.18**	0.20
Lease Rentals Paid / (Received)		
Godrej Industries Limited	**1.88**	3.03
Natures Basket Limited	**(0.02)**	(0.13)
Ms. Parmeshwar Godrej	**2.46**	2.46
Payable		
Mr. Adi Godrej	**11.04**	6.08
Ms. Nisaba Godrej	**3.06**	1.74
Mr. Vivek Gambhir	**11.63**	6.68
Guarantees Outstanding		
Godrej Agrovet Limited	**(2.83)**	(21.49)
Godrej Industries Limited	**(24.88)**	(19.86)

NOTE 39 : SEGMENT INFORMATION

₹ Crore

	Within India		Outside india		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sales Revenue by geographical markets	**4873.29**	4470.93	**4390.08**	4044.41	**9263.37**	8515.34
Carrying amount of segment assets	**2515.92**	2733.74	**7637.53**	6394.41	**10153.45**	9128.15
Total cost incurred during the year to acquire assets	**115.56**	82.99	**115.33**	125.93	**230.89**	208.92

NOTE 40 : EMPLOYEE BENEFITS

a) DEFINED CONTRIBUTION PLAN

Provident Fund:

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

b) DEFINED BENEFIT PLAN

Gratuity:

The Company participates in the Employees' Group Gratuity-cum-Life Assurance Scheme of HDFC Standard Life Insurance Co. Ltd., a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity (Amendment) Act, 1997, or as per the Company's scheme whichever is more beneficial to the employees.
The Gratuity scheme of the erstwhile Godrej Household Products Ltd., which was obtained pursuant to the Scheme of Amalgamation, is funded through Unit Linked Gratuity Plan with HDFC Standard Life Insurance Company Limited.
The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

Provident Fund:

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

c) AMOUNTS RECOGNISED AS EXPENSE:

i) **Defined Contribution Plan**
Employer's Contribution to Provident Fund including contribution to Family Pension Fund amounting to ₹ 8.80 crore *(previous year ₹ 7.64 crore)* has been included in Note 28 under Contribution to Provident and Other Funds.

ii) **Defined Benefit Plan**
Gratuity cost amounting to ₹ 5.50 crore *(previous year ₹ 7.88 crore)* has been included in Note 28 under Contribution to Provident and Other Funds.

NOTE 40 : EMPLOYEE BENEFITS (Contd.)

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

₹ Crore

		Current Year	Previous Year
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	**28.75**	21.98
	Current Service Cost	**2.04**	1.52
	Interest Cost	**2.28**	2.05
	Actuarial (Gain) / Loss on Obligation	**2.28**	5.49
	Benefits Paid	**(2.06)**	(2.29)
	Present value of the obligation at the end of the year	**33.29**	28.75
ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	**7.21**	7.66
	Expected return on Plan Assets	**0.57**	0.71
	Actuarial Gain / (Loss) on Plan Assets	**(0.19)**	0.46
	Contributions by the Employer	**-**	0.67
	Benefits Paid	**(2.06)**	(2.29)
	Fair value of Plan Assets at the end of the year	**5.53**	7.21
iii)	**Amounts Recognised in the Balance Sheet:**		
	Present value of Obligation at the end of the year	**33.29**	28.75
	Fair value of Plan Assets at the end of the year	**5.53**	7.21
	Net Obligation at the end of the year	**27.76**	21.54
iv)	**Amounts Recognised in the Statement of Profit and Loss:**		
	Current Service Cost	**2.04**	1.52
	Interest Cost on Obligation	**2.28**	2.05
	Expected return on Plan Assets	**(0.57)**	(0.71)
	Net Actuarial (Gain) / Loss recognised in the year	**2.47**	5.02
	Net Cost Included in Personnel Expenses	**6.22**	7.88
v)	**Actual Return on Plan Assets**	**0.38**	1.17
vi)	**Estimated contribution to be made in next financial year**	**6.35**	5.42
vii)	**Major categories of Plan Assets as a % of total Plan Assets**		
	Insurer Managed Funds	**100%**	100%

		Current Year	Previous Year
viii)	**Actuarial Assumptions**		
i)	Discount Rate	**8.01% P.A.**	7.96% P.A.
ii)	Expected Rate of Return on Plan Assets	**8.01% P.A.**	7.96% P.A.
iii)	Salary Escalation Rate	**5.50% P.A.**	5.50% P.A.
iv)	Employee Turnover	**1.00% P.A.**	1.00% P.A.
v)	Mortality	**Indian Assured Lives Mortality (2006-08) Ultimate**	
	The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		

ix) Amounts recognised in Current Year and previous four years:

	2015-16	2014-15	2013-14	2012-13	2011-12
Present value of the defined benefit obligation	**33.29**	28.75	21.98	20.50	16.20
Fair value of the plan assets	**5.53**	7.21	7.66	8.85	10.47
Surplus / (deficit) in the plan	**(27.76)**	(21.54)	(14.32)	(11.65)	(5.73)
Experience Adjustments (Gain) / Loss:					
On Plan Liabilities	**2.28**	2.33	2.32	2.80	1.63
On Plan Assets	**0.19**	(0.46)	0.23	(0.07)	(0.25)

NOTE 41 : EMPLOYEE STOCK BENEFIT PLANS

I. EMPLOYEE STOCK OPTION PLAN OF ERSTWHILE GODREJ HOUSEHOLD PRODUCTS LTD

a) Under the Scheme of Amalgamation, the Company has obtained the 'Godrej Sara Lee Limited Employees Stock Option Plan' set up for eligible employees of the erstwhile Godrej Household Products Limited. The equity shares of Godrej Industries Limited (GIL) are the underlying equity shares for the stock option plan. The ESOP Scheme is administered by an independent ESOP Trust created with IL&FS Trust Company Limited. The independent ESOP Trust has purchased shares of GIL from the market against which the options have been granted. The purchases have been financed by loans from the erstwhile Godrej Household Products Limited, which together with interest amounted to ₹ 1.95 crore as at beginning of the year. The ESOP Trust has made a net repayment of the loan amounting to ₹ 0.60 crore during the year. The total amount of loans outstanding together with interest thereon as at March 31, 2016 amounts to ₹ 1.35 crore which has been fully adjusted against the reserves in accordance with the scheme of amalgamation duly approved by the Hon'ble High Court of Judicature at Bombay during FY 2010-11. The repayment of the loans granted to the ESOP Trust and interest thereon is dependent on the exercise of the options by the employees and the market price of the underlying shares of the unexercised options at the end of the exercise period.

b) The status of the above plan (since inception) is as under:

	As at March 31, 2016	As at March 31, 2015
Options Granted	**2,129,000**	2,129,000
Options Vested	**-**	-
Options Exercised	**20,000**	-
Options Lapsed / Forfeited, pending sale	**15,000**	-
Options Lapsed / Forfeited and sold	**2,094,000**	2,094,000
Total Number of Options Outstanding	**-**	35,000

II. EMPLOYEE STOCK GRANT SCHEME

a) The Company set up the Employees Stock Grant Scheme 2011 (ESGS) pursuant to the approval by the Shareholders on March 18, 2011.

b) The ESGS Scheme is effective from April 1, 2011, (the "Effective Date") and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the shares to be vested under Employee Stock Grant Scheme 2011 have been vested in the Eligible Employees and all restrictions on such Stock Grants awarded under the terms of ESGS Scheme, if any, have lapsed, whichever is earlier.

c) The Scheme applies to the Eligible Employees of the Company or its Subsidiaries. The entitlement of each employee will be decided by the Compensation Committee of the Company based on the employee's performance, level, grade, etc.

d) The total number of Stock Grants to be awarded under the ESGS Scheme are restricted to 2,500,000 (Twenty Five Lac) fully paid up equity shares of the Company. Not more than 500,000 (Five Lac) fully paid up equity shares or 1% of the issued equity share capital at the time of awarding the Stock Grant, whichever is lower, can be awarded to any one employee in any one year.

e) The Stock Grants shall vest in the Eligible Employees pursuant to the ESGS Scheme in the proportion of 1/3rd at the end of each year or as may be decided by the Compensation Committee from the date on which the Stock Grants are awarded for a period of three consecutive years subject to the condition that the Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.

f) The Eligible Employee shall exercise her / his right to acquire the shares vested in her / him all at one time within 1 month from the date on which the shares vested in her / him or such other period as may be determined by the Compensation Committee.

g) The Exercise Price of the shares has been fixed at ₹ 1 per share. The intrinsic value, being the difference between market price and exercise price is treated as Employee Compensation Expenses and charged to the Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.

h) The Status of the above plan (since inception) is as under:

	As at March 31, 2016	As at March 31, 2015
Options Granted	**465,219**	393,989
Options Vested	**236,362**	149,529
Options Exercised	**236,362**	149,440
Options Lapsed / Forfeited	**87,761**	70,428
Total Number of Options Outstanding	**141,096**	174,121

III. Pursuant to SEBI notification dated January 17, 2013, no further securities of the Company will be purchased from the open market.

IV. Had the fair value method of accounting been used, the employee compensation cost for the year ended March 31, 2016 would have been lower by ₹ 0.40 crore *(previous year lower by ₹ 11.65 crore).*

NOTE 42 : ACQUISITIONS AND SCHEMES OF AMALGAMATION

a) During the quarter, the Company, through one of its wholly owned subsidiaries, has entered into an agreement to acquire 75% stake in Canon Chemicals Limited, Kenya, a home and personal care company.

b) In April, 2016, the Company, through one of its wholly owned subsidiaries, has completed the acquisition of 100% stake in Strength of Nature, USA a leading hair care company.

c) Pursuant to a Deed of Merger ("the Scheme"), sanctioned by a Dutch Court, vide its order effective March 31, 2016, Godrej Argentina Dutch Cooperatief UA has been merged with Godrej Consumer Products Dutch Cooperatief UA, Godrej Netherlands Argentina BV has been merged with Godrej Consumer Holdings (Netherlands) B.V. and Godrej Netherlands Argentina Holding BV has been merged with Godrej Consumer Products (Netherlands) B.V with effect from April 1, 2015.

NOTE 43 : CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Expenditure related to CSR as per section 135 of the Companies Act, 2013 read with Schedule VII thereof, against the mandatory spend of ₹ 14.22 crore :

₹ Crore

	Current Year	Previous Year
Expediture incurred on capital assets under CSR projects	-	9.32
Revenue Expenditure on CSR activities	**14.57**	6.76
TOTAL	**14.57**	16.08

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

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

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

	Net Assets (i.e. total assets minus total liabilities)		Share in Profit / Loss	
	As % of consolidated net assets	Amount (₹ in crore)	As % of consolidated profits	Amount (₹ in crore)
Parent				
Godrej Consumer Products Limited	75.00%	3823.25	66.08%	739.72
Subsidiaries				
Foreign				
Argencos SA	0.34%	17.45	0.19%	2.10
Beleza Mozambiqe LDA	-	-	-	-
Issue Brazil	-0.06%	(2.81)	-0.10%	(1.17)
Cosmetica Nacional	2.84%	144.63	0.91%	10.17
Consell SA	0.00%	0.15	-0.03%	(0.38)
Charm Industries Limited	0.32%	16.11	-0.05%	(0.54)
DGH Tanzania Limited	0.58%	29.74	-0.01%	(0.10)
DGH Phase2	5.21%	265.49	0.37%	4.10
DGH Angola	0.00%	(0.12)	-0.01%	(0.13)
Darling Trading Company Mauritius Ltd	0.77%	39.42	4.26%	47.71
Frika Weave (PTY) LTD	0.06%	3.21	-0.16%	(1.77)
Godrej Africa Holding Limited	40.62%	2070.81	4.11%	46.02
Godrej Consumer Holdings (Netherlands) BV	13.00%	662.63	2.92%	32.63
Godrej Consumer Investments (Chile) Spa	5.20%	264.96	0.00%	0.05
Godrej Consumer Products (Netherlands) BV	0.74%	37.76	-0.02%	(0.24)
Godrej Consumer Products Dutch Coöperatief U.A.	13.85%	705.81	2.92%	32.71
Godrej Consumer Products Holding (Mauritius) Ltd	27.54%	1404.01	1.54%	17.23
Godrej Consumer Products (UK) Ltd.	2.52%	128.29	2.35%	26.34
Godrej Consumer Products Bangladesh Ltd	0.00%	0.05	(0.00)	(0.00)
Godrej Consumer Products Mauritius Ltd	12.71%	647.80	0.15%	1.68
Godrej Consumer Products US Holding Limited	-	-	-	-
Godrej East Africa Holdings Ltd	1.38%	70.28	0.00%	0.00
Godrej Global Mid East FZE	0.23%	11.61	0.11%	1.21
Godrej Holdings (Chile) Limitada	5.49%	279.67	0.89%	9.91
Godrej Hair Care Nigeria Limited	-	-	-	-
Godrej Hair Weave Nigeria Limited	-	-	-	-
Godrej Household Insecticide Nigeria Ltd	-	-	-	-
Godrej Household Products (Bangladesh) Pvt. Ltd.	-0.16%	(8.37)	-1.47%	(16.48)
Godrej Indonesia IP Holdings Ltd	23.68%	1207.07	-0.01%	(0.08)
Godrej Mauritius Africa Holdings Ltd	9.05%	461.48	0.26%	2.94
Godrej MID East Holding Limited	24.20%	1233.66	2.40%	26.85
Godrej Netherlands B.V.	2.14%	109.15	0.26%	2.95
Godrej Nigeria Ltd.	0.66%	33.72	0.36%	3.99

	Net Assets (i.e. total assets minus total liabilities)		Share in Profit / Loss	
	As % of consolidated net assets	Amount (₹ in crore)	As % of consolidated profits	Amount (₹ in crore)
Godrej UK	4.38%	223.31	0.71%	7.94
Godrej SON Holdings Inc	-	-	-	-
Godrej South Africa (Pty) Ltd.	1.96%	99.78	1.46%	16.37
Godrej Tanzania Holdings Ltd.	0.61%	31.06	-0.01%	(0.11)
Godrej West Africa Holdings Ltd.	2.12%	107.90	0.36%	4.05
Hair Credentials Zambia Limited	-	-	-	-
Hair Trading (offshore) S. A. L	1.23%	62.48	6.04%	67.60
Indovest Capital	0.21%	10.47	109.61%	1227.03
Kinky Group (Pty) Ltd	0.21%	10.52	-0.41%	(4.62)
Godrej Household Products (Lanka) Pvt. Ltd.	0.26%	13.39	-0.05%	(0.57)
Laboratoria Cuenca	1.45%	73.77	2.44%	27.37
Lorna Nigeria Ltd.	3.62%	184.65	3.16%	35.42
Panamar Producciones S.A.	0.07%	3.45	-0.02%	(0.22)
Plasticos Nacional	0.09%	4.77	-0.04%	(0.44)
PT Ekamas Sarijaya	0.15%	7.71	0.03%	0.38
PT Intrasari Raya	0.90%	45.69	1.20%	13.45
PT Indomas Susemi Jaya	0.86%	43.65	0.67%	7.55
PT Megasari Makmur	9.86%	502.84	13.31%	148.96
PT Sarico Indah	0.22%	11.06	0.15%	1.63
Sigma Hair Industries Ltd	0.62%	31.78	0.18%	1.98
Subinite (Pty) Ltd.	1.08%	54.93	0.11%	1.28
Style Industries Limited	4.77%	243.39	-0.47%	(5.28)
Deciral Uruguay	0.09%	4.52	-0.27%	(3.02)
Weave Ghana Ltd	0.74%	37.75	0.12%	1.32
Weave IP Holdings Mauritius Pvt. Ltd.	0.05%	2.37	-0.04%	(0.42)
Weave Mozambique Limitada	2.11%	107.81	3.76%	42.11
Weave Trading Mauritius Pvt. Ltd.	0.00%	0.21	2.98%	33.33
Inter-company Eliminations	-203.90%	(10394.41)	-129.67%	(1451.55)
Minority Interest in all subsidiaries	-1.65%	(84.19)	-3.54%	(39.58)
Associates (Investment as per the equity method)				
Indian :				
Bhabani Blunt Hairdressing Pvt. Ltd.	-	-	0.01%	0.10
Joint Ventures (as per proportionate consolidation / investment as per the equity method)				
Godrej Easy IP Holdings (FZC)	0.00%	0.07	-0.01%	(0.07)
Grand total	**100.00%**	**5097.68**	**100.00%**	**1119.41**

NOTE 46 : GENERAL

a) Other information required by Schedule III to the Companies Act, 2013, has been given only to the extent applicable.

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

FORM AOC-I

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

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

Part "A": Subsidiaries

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

₹ (Crore)

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
1	Argencos SA	01-Apr-2015 To 31-Mar-2016	ARS	4.528	0.84	16.62	23.44	5.98	-	26.10	3.65	1.54	2.10	-	100%
2	Beleza Mozambique LDA	01-Apr-2015 To 31-Mar-2016	MZN	1.310	-	-	-	-	-	-	-	-	-	-	100%
3	Consell SA	01-Apr-2015 To 31-Mar-2016	ARS	4.528	1.31	(1.16)	0.29	0.13	-	0.00	(0.39)	(0.01)	(0.38)	-	100%
4	Cosmetica Nacional	01-Apr-2015 To 31-Mar-2016	CPeso	0.097	130.85	13.78	194.30	49.66	3.22	230.24	12.87	2.70	10.17	-	100%
5	Charm Industries Limited	01-Apr-2015 To 31-Mar-2016	KES	0.653	0.65	15.46	24.68	8.57	-	12.40	(0.75)	(0.21)	(0.54)	-	51%
6	Darling Trading Company Mauritius Ltd	01-Apr-2015 To 31-Mar-2016	USD	66.177	6.62	32.80	162.35	122.94	-	225.57	47.71	0.00	47.71	-	90%
7	Deciral Uruguay	01-Apr-2015 To 31-Mar-2016	ARS	4.528	3.46	1.06	23.35	18.82	-	21.54	(3.41)	(0.39)	(3.02)	-	100%
8	DGH Phase2	01-Apr-2015 To 31-Mar-2016	USD	66.177	230.77	34.73	266.09	0.60	260.23	9.54	6.63	2.53	4.10	-	90%
9	DGH Tanzania Limited	01-Apr-2015 To 31-Mar-2016	USD	66.177	30.10	(0.36)	29.79	0.05	29.78	-	(0.10)	-	(0.10)	-	100%
10	DGH Angola	01-Apr-2015 To 31-Mar-2016	USD	66.177	0.01	(0.13)	0.00	0.12	-	-	(0.13)	-	(0.13)	-	51%
11	Frika Weave (PTY) LTD	01-Apr-2015 To 31-Mar-2016	ZAR	4.462	4.94	(1.73)	20.09	16.87	-	35.36	(2.50)	(0.73)	(1.77)	-	100%
12	Godrej Africa Holding Limited	01-Apr-2015 To 31-Mar-2016	USD	66.177	1945.65	125.16	2110.95	40.13	2078.69	46.43	46.02	-	46.02	-	100%
13	Godrej Consumer Products Mauritius Ltd	01-Apr-2015 To 31-Mar-2016	USD	66.177	299.35	348.45	687.80	40.00	646.13	2.22	1.68	-	1.68	-	100%
14	Godrej Consumer Holdings (Netherlands) BV	01-Apr-2015 To 31-Mar-2016	USD	66.177	0.17	662.46	662.80	0.17	654.33	37.03	36.34	3.70	32.63	-	100%
15	Godrej Consumer Investments (Chile) Spa	01-Apr-2015 To 31-Mar-2016	USD	66.177	280.16	(15.20)	264.96	0.00	264.68	0.05	0.05	-	0.05	-	100%
16	Godrej Consumer Products (Netherlands) BV	01-Apr-2015 To 31-Mar-2016	USD	66.177	0.15	37.60	37.82	0.07	37.75	0.02	(0.23)	0.00	(0.24)	-	100%

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
17	Godrej Consumer Products (UK) Ltd	01-Apr-2015 To 31-Mar-2016	GBP	95.089	0.28	128.01	272.01	143.73	-	521.56	34.74	8.40	26.34	-	100%
18	Godrej Consumer Products Bangladesh Ltd	01-Apr-2015 To 31-Mar-2016	Taka	0.845	0.04	0.00	0.05	-	-	-	(0.00)	-	(0.00)	-	100%
19	Godrej Consumer Products Dutch Coöperatief U.A.	01-Apr-2015 To 31-Mar-2016	USD	66.177	667.53	38.28	706.12	0.31	705.86	33.25	32.71	-	32.71	-	100%
20	Godrej Consumer Products Holding (Mauritius) Ltd	01-Apr-2015 To 31-Mar-2016	USD	66.177	1232.88	171.13	1555.33	151.32	1508.68	22.85	17.31	0.08	17.23	-	100%
21	Godrej Consumer Products US Holding Limited	29-Mar-2016 To 31-Mar-2016	USD	66.177	-	-	-	-	-	-	-	-	-	-	100%
22	Godrej East Africa Holdings Ltd	01-Apr-2015 To 31-Mar-2016	USD	66.177	102.24	(31.96)	951.42	881.14	944.34	9.11	0.00	-	0.00	-	100%
23	Godrej Global Mid East FZE	01-Apr-2015 To 31-Mar-2016	AED	18.018	8.26	3.35	29.78	18.16	-	57.97	1.21	-	1.21	-	100%
24	Godrej Hair Care Nigeria Limited	12-Jan-2016 To 31-Mar-2016	Naira	0.333	-	-	-	-	-	-	-	-	-	-	100%
25	Godrej Hair Weave Nigeria Limited	02-Mar-2016 To 31-Mar-2016	Naira	0.333	-	-	-	-	-	-	-	-	-	-	100%
26	Godrej Holdings (Chile) Limitada	01-Apr-2015 To 31-Mar-2016	USD	66.177	264.93	14.74	405.56	125.89	405.36	11.47	9.91	-	9.91	-	100%
27	Godrej Household Products (Bangladesh) Pvt. Ltd.	01-Apr-2015 To 31-Mar-2016	Taka	0.845	39.58	(47.96)	47.60	55.97	-	73.07	(16.48)	-	(16.48)	-	100%
28	Godrej Household Products (Lanka) Pvt. Ltd.	01-Apr-2015 To 31-Mar-2016	LKR	0.445	10.29	3.10	36.95	23.56	-	39.54	(0.48)	0.09	(0.57)	-	100%
29	Godrej Household Insecticide Nigeria Limited	12-Jan-2016 To 31-Mar-2016	Naira	0.333	-	-	-	-	-	-	-	-	-	-	100%
30	Godrej Indonesia IP Holdings Ltd	01-Apr-2015 To 31-Mar-2016	USD	66.177	1207.14	(0.08)	1207.10	0.03	1206.81	-	(0.08)	-	(0.08)	-	100%
31	Godrej Mauritius Africa Holding Ltd.	01-Apr-2015 To 31-Mar-2016	USD	66.177	516.18	(54.71)	1967.98	1506.51	1825.86	34.60	2.94	-	2.94	-	100%
32	Godrej MID East Holding Limited	28-Jul-2015 To 31-Mar-2016	USD	66.177	0.66	1233.00	1235.29	1.63	-	28.05	26.85	-	26.85	-	100%
33	Godrej Netherlands BV	01-Apr-2015 To 31-Mar-2016	GBP	95.089	0.13	109.02	342.72	233.57	342.20	8.29	2.89	(0.07)	2.95	-	100%
34	Godrej Nigeria Ltd.	01-Apr-2015 To 31-Mar-2016	Naira	0.333	0.50	33.22	46.42	12.70	-	60.14	6.31	2.32	3.99	-	100%

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
35	Godrej SON Holdings INC	24-Mar-2016 To 31-Mar-2016	USD	66.177	-	-	-	-	-	-	-	-	-	-	100%
36	Godrej South Africa (Pty) Ltd.	01-Apr-2015 To 31-Mar-2016	ZAR	4.462	8.05	91.73	113.31	13.53	-	116.56	22.74	6.37	16.37	-	100%
37	Godrej Tanzania Holdings Ltd	01-Apr-2015 To 31-Mar-2016	USD	66.177	31.43	(0.38)	31.10	0.04	30.97	-	(0.11)	-	(0.11)	-	100%
38	Godrej UK Limited	01-Apr-2015 To 31-Mar-2016	GBP	95.089	107.77	115.54	223.31	0.00	222.34	8.04	7.94	0.00	7.94	-	100%
39	Godrej West Africa Holdings Ltd.	01-Apr-2015 To 31-Mar-2016	USD	66.177	107.74	0.16	107.95	0.04	107.76	3.77	3.66	(0.39)	4.05	-	90%
40	Hair Credentials Zambia Limited	01-Apr-2015 To 31-Mar-2016	ZMK	0.000	-	-	-	-	-	-	-	-	-	-	51%
41	Hair Trading (offshore) S. A. L	01-Apr-2015 To 31-Mar-2016	USD	66.177	0.13	62.35	161.49	99.01	-	425.73	67.61	0.00	67.60	-	51%
42	Indovest Capital	01-Apr-2015 To 31-Mar-2016	USD	66.177	0.00	10.47	10.48	0.01	-	1228.15	1227.07	0.04	1227.03	-	100%
43	Issue Brazil	01-Apr-2015 To 31-Mar-2016	ARS	4.528	20.58	(23.38)	0.65	3.45	-	(0.00)	(1.17)	-	(1.17)	-	100%
44	Kinky Group (Pty) Ltd	01-Apr-2015 To 31-Mar-2016	ZAR	4.462	0.00	10.52	22.25	11.73	-	25.48	(4.54)	0.08	(4.62)	-	100%
45	Laboratoria Cuenca	01-Apr-2015 To 31-Mar-2016	ARS	4.528	4.98	68.79	180.34	106.57	0.03	339.12	43.85	16.48	27.37	-	100%
46	Lorna Nigeria Ltd.	01-Apr-2015 To 31-Mar-2016	Naira	0.333	39.66	144.99	266.07	81.43	-	288.28	35.42	-	35.42	-	100%
47	Panamar Producciones S.A.	01-Apr-2015 To 31-Mar-2016	ARS	4.528	0.25	3.20	3.45	0.00	2.55	-	(0.22)	-	(0.22)	-	100%
48	Plasticos Nacional	01-Apr-2015 To 31-Mar-2016	CPeso	0.097	3.16	1.61	5.59	0.82	-	6.49	(0.50)	(0.06)	(0.44)	-	100%
49	PT Ekamas Sarijaya	01-Apr-2015 To 31-Mar-2016	IDR	0.005	1.25	6.47	7.96	0.24	-	0.89	0.57	0.18	0.38	-	100%
50	PT Indomas Susemi Jaya	01-Apr-2015 To 31-Mar-2016	IDR	0.005	1.44	42.21	50.80	7.15	-	38.39	9.45	1.90	7.55	-	100%
51	PT Intrasari Raya	01-Apr-2015 To 31-Mar-2016	IDR	0.005	0.50	45.19	339.09	293.40	-	1567.88	20.53	7.08	13.45	-	100%
52	PT Megasari Makmur	01-Apr-2015 To 31-Mar-2016	IDR	0.005	73.21	429.63	821.09	318.25	-	1348.53	197.78	48.82	148.96	-	100%
53	PT Sarico Indah	01-Apr-2015 To 31-Mar-2016	IDR	0.005	3.35	7.71	14.02	2.96	-	23.27	2.15	0.52	1.63	-	100%

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
54	Sigma Hair Industries Limited	01-Apr-2015 To 31-Mar-2016	TZS	0.030	29.81	1.98	33.99	2.20	-	3.91	2.83	0.85	1.98	-	100%
55	Style Industries Limited	01-Apr-2015 To 31-Mar-2016	KES	0.653	0.78	242.61	297.07	53.68	-	337.66	(6.70)	(1.42)	(5.28)	-	90%
56	Subinite (Pty) Ltd.	01-Apr-2015 To 31-Mar-2016	ZAR	4.462	0.00	54.93	147.52	92.59	-	251.42	1.80	0.53	1.28	-	90%
57	Weave Ghana Ltd	01-Apr-2015 To 31-Mar-2016	CEDI	17.206	29.16	8.60	79.54	41.79	-	87.08	1.93	0.61	1.32	-	100%
58	Weave IP Holdings Mauritius Pvt. Ltd.	01-Apr-2015 To 31-Mar-2016	USD	66.177	0.01	2.37	2.43	0.05	-	-	(0.42)	-	(0.42)	-	90%
59	Weave Mozambique Limitada	01-Apr-2015 To 31-Mar-2016	MZN	1.310	16.18	91.63	176.17	68.36	-	207.38	43.18	1.07	42.11	-	90%
60	Weave Trading Mauritius Pvt. Ltd.	01-Apr-2015 To 31-Mar-2016	USD	66.177	0.01	0.20	0.38	0.17	0.13	33.41	33.33	-	33.33	-	51%

Names of subsidiaries which are yet to commence operations:

Godrej Consumer Products Bangladesh Limited

Beleza Mozambique LDA

Godrej Hair Care Nigeria Limited

Godrej Household Insecticide Nigeria Limited

Godrej Hair Weave Nigeria Limited

Godrej Consumer Products US Holding Limited

Godrej SON Holdings INC

Hair Credentials Zambia Limited

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

Part "B": Associates and Joint Ventures

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

Sl. No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for FY 16	
			No.	Amount of Investment in Associates/ Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1.	Bhabhani Blunt Hairdressing Private Limited	Year ended March 31, 2015	5546 Equity Instruments & 3060 Deben-tures	₹ 22.32 cr & ₹ 12 cr	30%	Godrej Consumer Products Ltd. is holding more than 20% of share capital	Godrej Consumer Products Ltd. stake is less than 51%	3.05	0.10	0.24
2.	Godrej Easy IP Holdings (FZC)	Year ended March 31, 2016	50 Equity Instruments	₹ 0.14 cr	50%	Godrej Consumer Products Ltd. is holding more than 20% of share capital	Godrej Consumer Products Ltd. stake is less than 51%	0.07	(0.07)	(0.07)

1. **Names of associates or joint ventures which are yet to commence operations - NIL**
2. **Names of associates or joint ventures which have been liquidated or sold during the year - NIL**

For and on behalf of the Board

Adi Godrej	**Vivek Gambhir**	**V Srinivasan**
Chairman	Managing Director	Chief Financial Officer & Company Secretary

Date: May 3, 2016

CORPORATE INFORMATION

Registered Office

4th floor, Godrej One,
Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai - 400 079.
Phone: 022-25188010,
022-25188020,
022-25188030

Fax: 022-25188040
Website: www.godrejcp.com
CIN: L24246MH2000PLC129806

Company Secretary

V. Srinivasan

Auditors

Kalyaniwalla & Mistry

Registrar

Computech Sharecap Ltd.

Bankers

Central Bank of India,
HDFC Bank Limited,
State Bank of India,
The Hongkong & Shanghai
Banking Corporation Limited,
Citibank N. A.

Branches

Delhi	Kolkata	Chennai	Mumbai

Factories in India

Assam	Jammu & Kashmir	Puducherry
Goa	Madhya Pradesh	Sikkim
Himachal Pradesh	Meghalaya	Tamil Nadu

International Operations

Asia	Middle East	Africa	Europe	North America	Latin America
Indonesia	UAE	South Africa	United Kingdom	United States of America	Argentina
Bangladesh		Mozambique			Uruguay
Sri Lanka		Nigeria			Chile
		Kenya			
		Ghana			
		Tanzania			

GODREJ CONSUMER PRODUCTS LIMITED

Registered Office:
Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai - 400 079
Tel.: +91 22 25188010/20/30 **Fax:** +91 22 25188040
Website: www.godrejcp.com **E-mail:** investor.relations@godrejcp.com
CIN: L24246MH2000PLC129806

NOTICE OF THE AGM

NOTICE is hereby given that the 16th ANNUAL GENERAL MEETING of the members of GODREJ CONSUMER PRODUCTS LIMITED will be held on Friday, July 29, 2016 at 4.00 p.m. at Godrej One, 1st Floor Auditorium, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statements (both standalone and consolidated) of the Company for the year ended March 31, 2016, which include the Statement of Profit & Loss and Cash Flow Statement for the year ended March 31, 2016, the Balance Sheet as at that date, the Auditors' Report thereon, and the Directors' Report;
2. To declare dividend on equity shares;
3. To appoint a Director in place of Ms. Tanya Dubash (DIN: 00026028), who retires by rotation and being eligible, offers herself for re-appointment;
4. To ratify the appointment of Statutory Auditors and fix their remuneration and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
   "Resolved That pursuant to Section 139, Section 142, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the appointment of M/s. Kalyaniwalla & Mistry, Chartered Accountants (Firm Registration No.104607W) as Statutory Auditors of the Company to hold office from the conclusion of the 14th Annual General Meeting of the Company to the conclusion of the 17th Annual General Meeting to be held in 2017, on a remuneration as may be agreed upon by the Board of Directors and the Auditors, be and is hereby ratified."

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification(s) the following resolutions:

5. **Ordinary Resolution for ratification of remuneration payable to M/s. P. M. Nanabhoy & Co., appointed as Cost Auditors of the Company for FY 2016-17**
   "Resolved That pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. P. M. Nanabhoy & Co., Cost Accountants, appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the FY 2016–17, be paid a remuneration of ₹ 6.03 lac per annum plus applicable service tax and out-of-pocket expenses that may be incurred.
   Resolved Further That the Board of Directors of the Company be and is hereby authorised to do all

such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Special Resolution for re-appointment of Mr. Adi Godrej as Whole-time Director, designated as Chairman (DIN: 00065964)**

"Resolved That pursuant to Section 152, Section 196, Section 197, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, Mr. Adi Godrej be and is hereby re-appointed as Whole-time Director, designated as 'Chairman' of the Company, with effect from April 1, 2016 to hold office for a period of three years upon the remuneration as may be determined and agreed to between the Board of Directors and Mr. Adi Godrej, on the following terms and conditions:

I. **Period of appointment:** April 1, 2016 to March 31, 2019

II. **Remuneration**

A) Fixed Compensation

Fixed Compensation shall include Basic Salary, Company's Contribution to Provident Fund, and Gratuity.

The Basic Salary shall be in the range of ₹14,16,666/- to ₹20,83,333/- per month, payable monthly. The annual increments will be decided by the Board of Directors and will be merit-based and take into account other relevant factors.

The Company's contribution to Gratuity shall be according to the rules of the Company, in force from time-to-time.

B) Performance-Linked Variable Remuneration (PLVR)

PLVR shall be according to the applicable scheme of the Company for each of the financial year 2016-17, 2017-18 and 2018-19 or as may be decided by the Board of Directors.

C) Flexible Compensation

In addition to the fixed compensation and PLVR, the Chairman will be entitled to the following allowances, perquisites, benefits, facilities, and amenities as per the rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called 'perquisites and allowances').

These perquisites and allowances may be granted to the Chairman in such form and manner as the Board may decide.

- Furnished residential accommodation (including maintenance of such accommodation, provision of or reimbursement of expenditure incurred on gas, water, power, and furnishing) or house rent allowance in lieu thereof as per the rules of the Company;
- Payment/reimbursement of medical/ hospitalisation expenses for the Chairman and his family, hospitalisation, and accident insurance for self and family in accordance with the rules of the Company;
- Leave Travel Assistance for the Chairman and his family in accordance with the rules of the Company;
- Payment/reimbursement of club fees;
- Consolidated privilege leave on full pay and allowance, not exceeding 30 days in a financial year. Encashment/ accumulation of leave will be permissible in accordance with the Rules specified by the Company;
- Sick leave as per the rules of the Company;
- Provision of Company maintained car(s) with driver(s) for official use;
- Provision of free telephone facilities or reimbursement of telephone expenses at residence including payment of local calls and long distance

official calls;
- Such other perquisites and allowances as per the policy/rules of the Company in force and/or as may be approved by the Board from time-to-time.

Explanation:

i. For Leave Travel Assistance and reimbursement of medical and hospitalisation expenses, 'family' means the spouse and dependent children of Mr. Adi Godrej.
ii. For the purpose of calculation of gratuity and other retirement benefits, the tenure of Mr. Adi Godrej as an employee in the erstwhile Godrej Soaps Ltd. till March 31, 2001 shall also be taken into account.
iii. For the purpose of accumulation of leave, the balance of leave to the credit of Mr. Adi Godrej as on March 31, 2001 in the erstwhile Godrej Soaps Ltd., will be carried forward to Godrej Consumer Products Ltd.
iv. Perquisites shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Rules.

III. Overall Remuneration

The aggregate of salary and perquisites as specified above or paid additionally, in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to the Chairman from time-to-time shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may for the time being, be in force.

IV. Minimum Remuneration

Notwithstanding the foregoing, if in any Financial Year during the currency of the tenure of the Chairman, the Company has no profits or its profits are inadequate, the remuneration will be subject to Schedule V to the Companies Act, 2013.

Notes:

i. The Chairman shall not, during the continuance of his employment or at any time thereafter, divulge or disclose to whomsoever or make any use whatsoever, whether for his own or for any purpose other than that of the Company, any information or knowledge obtained by him during his employment with the business or affairs or other matters whatsoever of the Company, and it shall be the Chairman's endeavour, during the continuance of his employment, to prevent any other person from disclosing the aforesaid information.
ii. If the Chairman be guilty of such inattention to or negligence in the conduct of the business of the Company or of misconduct or of any other act or omission inconsistent with his duties as Chairman or any breach of this agreement, as in the opinion of all other Directors renders his retirement from the office of the Chairman desirable; the opinion of such other Directors shall be final, conclusive, and binding on the Chairman and the Company may, by giving thirty days' notice in writing to the Chairman, determine this Agreement and he shall cease to be a Director and Chairman of the Company upon expiration of such notice.
iii. In the event of any re-enactment or re-codification of the Companies Act, 2013 or the Income Tax Act, 1961 or amendments thereto, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and notifications issued thereunder."

7. **Ordinary Resolution for re-appointment of Ms. Nisaba Godrej as Executive Director (DIN: 00591503)**

"Resolved That pursuant to Section 152, 196, 197, and other applicable provisions, if any, of the Companies Act, 2013 read with

the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, Ms. Nisaba Godrej be and is hereby re-appointed as Whole-time Director, designated as 'Executive Director' of the Company, with effect from April 1, 2016 to hold office for a period of three years upon the remuneration as may be determined and agreed to between the Board of Directors and Ms. Nisaba Godrej, on the following terms and conditions:

I. Period of appointment:
July 1, 2016 to June 30, 2019

II. Remuneration

A) Fixed Compensation

Fixed Compensation shall include Basic Salary, Company's Contribution to Provident Fund, and Gratuity.

The Basic Salary shall be in the range of ₹ 10,00,000/- to ₹ 14,66,667/- per month, payable monthly. The annual increments will be decided by the Board of Directors and will be merit-based and take into account other relevant factors.

The Company's contribution to Gratuity shall be according to the rules of the Company, in force from time-to-time.

B) Performance-Linked Variable Remuneration (PLVR)

PLVR shall be according to the applicable scheme of the Company for each of the financial year 2016-17, 2017-18 and 2018-19 or as may be decided by the Board of Directors.

C) Flexible Compensation

In addition to the fixed compensation and long term incentives, Ms. Nisaba Godrej will be entitled to the following allowances, perquisites, benefits, facilities, and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called "perquisites and allowances").

These perquisites and allowances may be granted to Ms. Nisaba Godrej in such form and manner as the Board may decide.

- Housing as per rules of the Company (i.e. unfurnished residential accommodation and House Rent Allowance at applicable rate as per Company's rules OR House Rent Allowance as per Company's rules);
- Furnishing at residence as per rules of the Company;
- Supplementary Allowance;
- Leave Travel Assistance for self and family in accordance with the rules of the Company;
- Payment/reimbursement of medical/ hospitalisation expenses for self and family in accordance with the rules of the Company.
- Group insurance cover, group mediclaim cover;
- Payment/reimbursement of club fees, food vouchers, and petrol reimbursement;
- Company car with driver for official use, provision of telephone(s) at residence;
- Payment/reimbursement of telephone expenses;
- Housing Loan as per rules of the Company, Contingency Loan as per rules of the Company. These loans shall be subject to Central Government approval, if any;
- Consolidated privilege leave on full pay and allowance, not exceeding 30 days in a financial year. Encashment/ accumulation of leave will be permissible in accordance with the rules specified by the Company. Sick leave as per the rules of the Company;
- Such other perquisites and allowances as per the policy/rules of the Company in force and/ or as may be approved by the Board from time-to-time.

Explanation:

i. For the Leave Travel Assistance and reimbursement of medical and hospitalisation expenses, 'family' means the spouse and dependent children and dependent parents of Ms. Nisaba Godrej.

ii. Perquisites shall be evaluated at actual cost or if the cost is not ascertainable, the same shall be valued as per Income Tax Rules.

III. Overall Remuneration

The aggregate of salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to Ms. Nisaba Godrej from time-to-time, shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may for the time being, be in force.

IV. Minimum Remuneration

Notwithstanding the foregoing, if in any Financial Year during the currency of the tenure of Ms. Nisaba Godrej, the Company has no profits or its profits are inadequate, the remuneration will be subject to Schedule V to the Companies Act, 2013.

Notes:

i. Ms. Nisaba Godrej shall not, during the continuance of her employment or at any time thereafter, divulge or disclose to whomsoever or make any use whatsoever, whether for her own or for any other purpose other than that of the Company, any information or knowledge obtained by her during her employment with the business or affairs or other matters whatsoever of the Company and it shall be Ms. Nisaba Godrej's endeavour, during the continuance of her employment, to prevent any other person from disclosing the aforesaid information.

ii. If Ms. Nisaba Godrej is guilty of such inattention to or negligence in the conduct of the business of the Company or of misconduct or of any other act or omission inconsistent with her duties as Director or any breach of the terms of her appointment, as in the opinion of all other Directors renders her retirement from the office desirable, the opinion of such other Directors shall be final, conclusive and binding on her and the Company may, by giving thirty days' notice in writing, terminate this appointment and she shall cease to be the Director of the Company, upon expiration of such notice.

iii. In the event of any re-enactment or re-codification of the Companies Act, 2013 or the Income Tax Act, 1961 or amendments thereto, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and notifications issued thereunder.

Resolved Further That the following persons viz. Mr Adi Godrej, Chairman, Mr Vivek Gambhir, Managing Director, Mr V Srinivasan, Chief Financial Officer & Company Secretary or any other Non-Executive Director authorised by the Board, are hereby severally authorised to enter into an agreement with Ms. Nisaba Godrej, to give effect to this appointment and include such other terms in the agreement as may be necessary and in the best interest of the Company."

8. **Ordinary Resolution for re-appointment of Mr. Vivek Gambhir as Managing Director (DIN: 06527810)**

"Resolved That pursuant to Section 152, 196, 197, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, Mr. Vivek Gambhir be and is hereby re-appointed as Whole-time Director, designated as 'Managing Director' of the Company, with

effect from April 1, 2016 to hold office for a period of three years upon the remuneration as may be determined and agreed to between the Board of Directors and Mr. Vivek Gambhir, on the following terms and conditions:

I. Period of appointment:
July 1, 2016 to June 30, 2019

II. Remuneration

A) Fixed Compensation
Fixed Compensation shall include Basic Salary, Company's Contribution to Provident Fund, and Gratuity.
The Basic Salary shall be in the range of ₹ 20,83,333/- to ₹ 29,16,667/-per month, payable monthly. The annual increments will be decided by the Board of Directors and will be merit-based and take into account other relevant factors.
The Company's contribution to Gratuity shall be according to the rules of the Company, in force from time-to-time.

B) Performance-Linked Variable Remuneration (PLVR)
PLVR shall be according to the applicable scheme of the Company for each of the financial year 2016–17, 2017–18 and 2018–19 or as may be decided by the Board of Directors.

C) Flexible Compensation
In addition, to the fixed compensation and long term incentives, Mr. Vivek Gambhir will be entitled to the following allowances, perquisites, benefits, facilities, and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called 'perquisites and allowances').
These perquisites and allowances may be granted to Mr. Vivek Gambhir in such form and manner as the Board may decide.

- Housing as per rules of the Company (i.e. unfurnished residential accommodation and House Rent Allowance at applicable rate as per Company's rules OR House Rent Allowance as per Company's rules);
- Furnishing at residence as per rules of the Company;
- Supplementary Allowance;
- Leave Travel Assistance for self and family in accordance with the rules of the Company;
- Payment/reimbursement of medical/ hospitalisation expenses for self and family in accordance with the rules of the Company.
- Group insurance cover, group mediclaim cover;
- Payment/reimbursement of club fees, food vouchers, and petrol reimbursement;
- Company car with driver for official use, provision of telephone(s) at residence;
- Payment/reimbursement of telephone expenses;
- Housing Loan as per rules of the Company and Contingency Loan as per rules of the Company. These loans shall be subject to Central Government approval, if any;
- Consolidated privilege leave on full pay and allowance, not exceeding 30 days in a financial year. Encashment/ accumulation of leave will be permissible in accordance with the rules specified by the Company. Sick leave as per the rules of the Company;
- Such other perquisites and allowances as per the policy/rules of the Company in force and/ or as may be approved by the Board from time-to-time.

Explanation:

i. For the Leave Travel Assistance and reimbursement of medical and hospitalisation expenses, 'family' means the spouse and

dependent children of Mr. Vivek Gambhir.

ii. Perquisites shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Rules.

III. Overall Remuneration

The aggregate of salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to the Managing Director from time-to-time, shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may for the time being, be in force.

IV. Minimum Remuneration

Notwithstanding the foregoing, if in any Financial Year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the remuneration will be subject to Schedule V to the Companies Act, 2013.

Notes:

i. The Managing Director is liable to retire by rotation. The appointment is terminable by giving three months' notice in writing on either side.

ii. The Managing Director shall not, during the continuance of his employment or at any time thereafter, divulge or disclose to whomsoever or make any use whatsoever, whether for his own or for any other purpose other than that of the Company, any information or knowledge obtained by him during his employment with the business or affairs or other matters whatsoever of the Company, and it shall be the Managing Director's endeavour, during the continuance of his employment, to prevent any other person from disclosing the aforesaid information.

iii. If the Managing Director be guilty of such inattention to or negligence in the conduct of the business of the Company or of misconduct or of any other act or omission inconsistent with his duties as Director or any breach of the terms of his appointment, as in the opinion of all other Directors renders his retirement from the office desirable, the opinion of such other Directors shall be final, conclusive, and binding on the Managing Director and the Company may, by giving thirty days' notice in writing to the Managing Director, terminate this appointment, and he shall cease to be the Managing Director of the Company, upon expiration of such notice.

iv. In the event of any re-enactment or re-codification of the Companies Act, 2013 or the Income Tax Act, 1961 or amendments thereto, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and notifications issued thereunder.

Resolved Further That the following persons viz. Mr Adi Godrej, Chairman, Ms. Nisaba Godrej, Executive Director, Mr V Srinivasan, Chief Financial Officer & Company Secretary or any other Non-Executive Director authorised by the Board, are hereby severally authorised to enter into an agreement with Mr. Vivek Gambhir, to give effect to this appointment and include such other terms in the agreement as may be necessary and in the best interest of the Company.**"**

By Order of
the Board of Directors

V Srinivasan
Chief Financial Officer
& Company Secretary
Mumbai, June 24, 2016

Notes:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed herewith.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and on poll, to vote on his/her behalf. Such a proxy need not be a member of the Company. The enclosed proxy form should be deposited at the

Registered Office of the Company not less than 48 hours before the commencement of the AGM.

A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than 10% of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.

3. Proxy-holders are requested to carry an Identity Proof at the time of attending the meeting.
4. Members are requested to bring their copy of the Annual Report to the AGM.
5. Members are requested to send in their queries at least a week in advance to the Chief Financial Officer & Company Secretary at the Registered Office of the Company to facilitate clarifications during the meeting.
6. The route map for the venue of the meeting has been given in the attendance slip.
7. Members are requested to note that as per Section 124 of the Companies Act, 2013, dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund of the Government. Unclaimed Dividends as per details given in the table below will be transferred to the 'Investor Education and Protection Fund' on the dates mentioned in the table. Those members who have not, so far, encashed these dividend warrants or any subsequent dividend warrants may claim or approach our Registrars viz. Computech Sharecap Ltd., 147, M. G. Road, Fort, Mumbai 400001 (e-mail: gcpl@computechsharecap.com) or the Company for payment thereof.

Dividend Period	Due date for transfer
1st Interim 2009-10 paid in August 2009	August 30, 2016
2nd Interim 2009-10 paid in November 2010	December 05, 2016
3rd Interim 2009-10 paid in February 2010	February 28, 2017
4th Interim 2009-10 paid in May 2010	June 01, 2017
1st Interim 2010-11 paid in August 2010	August 29, 2017

Please note that Section 124(6) of Companies Act, 2013 also provides that all shares in respect of the unclaimed dividend shall also be transferred to the IEPF.
Hence, it is in the shareholders' interest to claim any uncashed dividends and for future, opt for Electronic Credit of dividend, so that dividends paid by the Company are credited to the investor's account on time.

8. **Details as stipulated under Listing Regulations, 2015 in respect of the Directors being appointed/re-appointed are attached herewith to the Notice.**

9. **E-voting**

In accordance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members the facility to exercise their right to vote at the 16th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited ("CDSL").

The instructions for members for voting electronically are as under:-

(i) The voting period begins on Tuesday, 26th July, 2016 at 9.00 a.m. and ends on Thursday, 28th July, 2016 at 5.00 p.m. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 22, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8

Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below: For members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to enter the sequence numbers provided on the address label.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for < GODREJ CONSUMER PRODUCTS LIMITED > on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. As informed by CDSL, the app will be available for Apple and Windows phone users on the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

10. In case of members who are attending the Annual General Meeting and are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company will order a poll on his own motion for all businesses specified in the accompanying Notice. Ballot papers will be distributed at the meeting to enable such shareholders to cast their vote. For clarity, please note that the members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off/ record date i.e. July 22, 2016. The poll process shall be conducted and scrutinised and a report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.
11. Mr. Kalidas Vanjpe, Practising Company Secretary, (Membership No. FCS 7132) has been appointed as the Scrutiniser to scrutinise the e-voting process (including the ballot cast by the Members at the AGM) in a fair and transparent manner.
12. The Scrutiniser shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman of the Company who shall countersign the same..
13. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the resolutions.
14. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www. godrejcp.com after same has been communicated to the BSE and NSE.

By Order of the Board of Directors

V Srinivasan
Chief Financial Officer
& Company Secretary

Mumbai, June 24, 2016

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM 5

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records for the applicable products of the Company.

On the recommendation of the Audit Committee at its meeting held on May 3, 2016, the Board considered and approved the appointment of M/s. P. M. Nanabhoy & Co., Cost Accountants as the cost auditor for the FY 2016–17 at a remuneration of ₹ 6.03 lac per annum plus applicable service tax and reimbursement of out-of-pocket expenses.

The Board of Directors recommends

the Ordinary Resolution as set out in Item No. 5 of the Notice for the approval of the shareholders.

None of the Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM 6

The Board of Directors at its meeting held on January 27, 2016 approved the re-appointment of Mr. Adi Godrej as Whole-time Director, designated as Chairman, for a further period of 3 years on the Board of the Company with effect from April 1, 2016 to March 31, 2019, subject to the shareholders' approval.

The details of Mr. Adi Godrej, as required to be given pursuant to the Listing Regulations and Secretarial Standards, are attached to the Notice. For brevity, the particulars of the proposed remuneration, perquisites, and benefits payable to Mr. Adi Godrej are not being set out in the explanatory statement, and the members are requested to refer to the same as set out in the body of the resolution.

The agreement entered into with Mr. Adi Godrej for his re-appointment as Whole-time Director, designated as Chairman, is available for inspection at the Registered Office of the Company during business hours on all working days (Monday to Friday), except public holidays, up to the date of the AGM.

The Board recommends the resolution to the Members for their approval.

Mr. Nadir Godrej, Ms. Tanya Dubash, Ms. Nisaba Godrej and Mr. Adi Godrej himself are interested in the said resolution.

ITEM 7 and ITEM 8

The Board of Directors at its meeting held on May 3, 2016 approved the re-appointment of Ms. Nisaba Godrej as Executive Director and Mr. Vivek Gambhir as Managing Director, for a further period of 3 years on the Board of the Company with effect from July 1, 2016, subject to the shareholders' approval.

The details of Ms. Nisaba Godrej and Mr. Vivek Gambhir, as required to be given pursuant to the Listing Regulations and Secretarial Standards, are attached to the Notice.

For brevity, the particulars of the proposed remuneration, perquisites, and benefits payable to Ms. Nisaba Godrej and Mr. Vivek Gambhir are not being set out in the explanatory statement and the members are requested to refer to the same as set out in the body of the respective resolutions.

The agreements proposed to be entered into with Ms. Nisaba Godrej for her re-appointment as Executive Director and Mr. Vivek Gambhir for his re-appointment as Managing Director are available for inspection at the Registered Office of the Company during business hours on all working days (Monday to Friday), except public holidays, up to the date of the AGM.

The Board believes that the Company will benefit from their professional expertise and rich experience. The Board recommends the resolution at item no. 7 and 8 to the members for their approval.

Mr. Adi Godrej, Ms. Tanya Dubash and Ms. Nisaba Godrej herself are interested in the resolution under item no 7. Mr. Vivek Gambhir is interested in the resolution under item no 8.

By Order of the Board of Directors

V Srinivasan
Chief Financial Officer
& Company Secretary

Mumbai, June 24, 2016

Information pursuant to the Listing Regulations and Secretarial Standards in respect of Appointment/ Re-appointment of Directors

Name of Director	Adi Godrej	Nisaba Godrej	Vivek Gambhir	Tanya Dubash
Category	Whole-time Director designated as Chairman	Whole-time Director designated as Executive Director	Managing Director	Non-Executive Director
DIN	00065964	00591503	06527810	00026028
Date of Birth and Age	April 3, 1942 74 years	February 12, 1978 38 years	November 27, 1968 48 years	September 14, 1968 48 years
Qualification	• B.S, M.S Massachusetts Institute of Technology, U.S.A	• BSC, Wharton School, Pennsylvania • MBA, Harvard Business School	• MBA from the Harvard Business School • BS (Computer Science) • BA (Economics) from Lafayette College	• Graduate in Economics and Political Science from Brown University, USA • Completed Advanced Management Programme from Harvard Business School
Nature of Expertise/ Experience	Industrialist	Industrialist	General Management	Industrialist
Brief Resume	Appended at end of this table	Appended at end of this table	Appended at end of this table	Appended at end of this table
First Appointment on the Board	November 29, 2000	May 2, 2011	April 30, 2013	May 2, 2011
Terms & Conditions of Appointment/ Re-appointment	Appointment for a period of three years	Appointment for a period of three years	Appointment for a period of three years subject to retirement by rotation	Appointed as a Director liable to retire by rotation
Remuneration Details	Last drawn remuneration is given in the Corporate Governance Section of the Annual Report. The remuneration details for proposed appointment is given in the text of the resolution.	Last drawn remuneration is given in the Corporate Governance Section of the Annual Report. The remuneration details for proposed appointment is given in the text of the resolution.	Last drawn remuneration is given in the Corporate Governance Section of the Annual Report. The remuneration details for proposed appointment is given in the text of the resolution.	Last drawn remuneration is given in the Corporate Governance Section of the Annual Report. As a Non-Executive Director, she is entitled to sitting fees for attending meetings of the Board/Committee and Commission on Profits as may be approved by the shareholders from time-to-time within the limits set out in the Companies Act, 2013
No. of shares held in GCPL as at March 31, 2016	500	10,71,061	19,558	10,71,054
Relationship with other Directors/ Manager/KMP	Brother of Mr. Nadir Godrej and Father of Ms. Tanya Dubash and Ms. Nisaba Godrej	Daughter of Mr. Adi Godrej Sister of Ms. Tanya Dubash	None	Daughter of Mr. Adi Godrej Sister of Ms. Nisaba Godrej
No. of Board meetings attended out of 4 meetings held during the year	4	4	4	3

Name of Director	Adi Godrej	Nisaba Godrej	Vivek Gambhir	Tanya Dubash
Other Directorships	**Listed Public Companies:** Godrej Consumer Products Ltd. Godrej Industries Ltd Godrej Properties Ltd. **Public Companies:** Godrej & Boyce Mfg. Co. Ltd. Vora Soaps Ltd. Godrej Agrovet Ltd. **Private Companies:** Godrej Investments Pvt. Ltd. Swaddle Projects Pvt. Ltd. **Foreign Companies:** Godrej UK Ltd. DGH Phase Two Mauritius Pvt. Ltd. Consell S.A. Panamar Producciones Sri, Argentina Godrej International Ltd. Godrej Consumer Products Mauritius Ltd. Godrej Consumer Products Holding (Mauritius) Ltd Godrej Consumer Products Dutch Cooperatief U.A. Godrej Consumer Products (Netherlands) B.V. Godrej Consumer Holdings (Netherlands) B.V. Godrej Netherlands B.V. Godrej Mauritius Africa Holdings Ltd. Godrej East Africa Holdings Ltd. **Section 8 Companies:** Indian School of Business **LLPs:** ABG Venture LLP NBG Enterprise LLP	**Listed Public Companies:** Godrej Consumer Products Ltd. **Public Companies:** Godrej Agrovet Ltd. **Foreign Companies:** Godrej Global Mid East FZE	**Listed Public Companies:** Godrej Consumer Products Ltd. **Public Companies:** Philips India Limited **Foreign Companies:** Godrej UK Ltd. Godrej Consumer Products (UK) Ltd. Godrej South Africa Pty. Ltd. Kinky Group Pty. Ltd. Godrej Nigeria Ltd. PT Megasari Makmur PT Ekamas Sarijaya PT Sarico Indah PT Indomas Susemi Jaya PT Intrasari Raya Cosmetica Nacional DGH Phase Two Mauritius Pvt. Ltd. DGH Tanzania Ltd. Weave IP Holding Mauritius Pvt. Ltd.	**Listed Companies:** Godrej Consumer Products Ltd. Godrej Industries Ltd. **Public Companies:** Vora Soaps Ltd. Godrej Agrovet Ltd. Natures Basket Ltd. **Private Companies:** Godrej Holdings Pvt. Ltd. **Foreign Companies:** Godrej Consumer Products (UK) Ltd. **LLPs:** Anamudi Real Estates LLP

Name of Director	Adi Godrej	Nisaba Godrej	Vivek Gambhir	Tanya Dubash
Committee Positions	**Chairman:** **Stakeholders' Relationship Committee:** Godrej Industries Ltd Godrej Properties Ltd. **Member:** **Stakeholders' Relationship Committee:** Godrej Consumer Products Ltd.	**Member:** **Risk Management Committee:** Godrej Consumer Products Ltd. **CSR Committee:** Godrej Consumer Products Ltd.	**Chairman:** **CSR Committee:** Philips India Ltd. **Nomination & Remuneration Committee:** Philips India Ltd. **Member:** **Audit Committee:** Philips India Ltd. **Stakeholders' Relationship Committee:** Godrej Consumer Products Ltd. **Risk Management Committee:** Godrej Consumer Products Ltd. **CSR Committee:** Godrej Consumer Products Ltd.	**Chairman:** **Audit Committee:** Natures Basket Ltd. **Member:** **Stakeholders' Relationship Committee:** Godrej Industries Ltd. **Risk Management Committee:** Godrej Industries Ltd. **CSR Committee:** Godrej Industries Ltd Godrej Consumer Products Ltd. **Nomination & Remuneration Committee:** Natures Basket Ltd.

Brief Resume of the Directors proposed to be re-appointed:

Mr. Adi Godrej

Mr. Adi Godrej is Chairman of the Godrej Group, which is mainly a privately held, more than 100-year-old family conglomerate, with operations in India and several other countries. Mr. Godrej has been president of several Indian Trade and Industrial Bodies and Associations.

He is Chairman of the Board of the Indian School of Business and Past President of the Confederation of Indian Industry. He has been a member of the Dean's Advisory Council of the MIT Sloan School of Management, Chairman of the Board of Governors of the Narsee Monjee Institute of Management Studies and a member of the Wharton Asian Executive Board. Mr. Godrej is a patron of the Himalayan Club.

He is a recipient of several awards and recognitions, including the Rajiv Gandhi Award 2002, The American India Foundation (AIF) Leadership in Philanthropy Award 2010, The Entrepreneur of the Year at the Asia Pacific Entrepreneurship Awards 2010, Best Businessman of the Year for the GQ Men of the Year Awards 2010, Chemexcil's Lifetime Achievement Award 2010, AIMA–JRD Tata Corporate Leadership Award 2010, Bombay Management Association–Management Man of the Year Award 2010–2011, Qimpro Platinum Standard award for business in 2011, Ernst & Young Entrepreneur of the Year 2012, the Padma Bhushan 2012, The Asian Awards Entrepreneur of the Year 2013, and the All India Management Association-Business Leader of the Year 2015.
Mr. Godrej holds a Bachelor's and Master's degree from the Sloan School of Management at MIT.

Ms. Nisaba Godrej

Ms. Nisaba Godrej is Executive Director, Godrej Consumer Products and leads the innovation strategy for the Company. Ms. Nisaba Godrej also oversees the corporate strategy and human capital functions for Godrej Industries and Associate Companies (GILAC). She is responsible for driving the Group's transformation efforts, including efforts to attract and develop outstanding talent and make the culture more agile and innovative. Ms. Nisaba Godrej's previous assignments within the Godrej Group

included the successful turnaround of Godrej Agrovet Limited. She has also led the creation of a strategy cell for the Group and the development of the FMCG strategy for the Group.

This has included creating a five-year roadmap for Godrej Consumer Products, outlining category choices and instituting an M & A cell with a focused playbook that led to eight acquisitions between 2009 and 2011.

Ms. Nisaba Godrej drives the Group's 'Good and Green' (CSR) initiatives and is the point person for the operations of the Godrej Family Council. She is on the Board of Directors of Godrej Consumer Products, Godrej Agrovet Limited, and Teach For India.

Ms. Nisaba Godrej has a BSc degree from The Wharton School, University of Pennsylvania and an MBA from Harvard Business School. She is passionate about girls' education, the human mind, design, trekking, and equestrian sports.

Mr. Vivek Gambhir

Mr. Vivek Gambhir joined Godrej Industries in 2009 as Chief Strategy Officer and was responsible for enhancing the strategic capabilities within the Group companies, guiding overall Group strategy, conducting portfolio analysis, leading mergers and acquisitions, and driving special projects.

Under Mr. Gambhir's leadership, the Group's planning processes became more robust. He helped define the CREATE portfolio strategy and the 10 × 10 objective for the Group. Mr. Vivek Gambhir led the Finance, Investor Relations, Legal, and IT functions for Godrej Industries. He was also the Secretary to the Godrej Family Business Board.

In his role as Chief Strategy Officer, Mr. Vivek Gambhir was very closely involved with GCPL. He was the key architect of GCPL's 3 by 3 strategy, led mergers and acquisitions, and was instrumental in driving the Company's international expansion efforts. He co-led Project Neo that developed the blueprint for integrating the erstwhile Godrej Sara Lee business with GCPL. He also led the process for a private equity investment in the Company.

Prior to joining the Godrej Group, Mr. Vivek Gambhir was a partner at Bain & Company, one of the world's leading business consulting firms. He worked with Bain in Boston, Singapore, and New Delhi.

He was a founding member of Bain's consulting operations in India and led the firm's FMCG practice in India.

Mr. Vivek Gambhir is the President of the Home Insect Control Association, is an Executive Committee member of the Indian Beauty and Hygiene Association, and serves as a Director on the Board of Philips India Limited. Mr. Vivek Gambhir has an MBA from the Harvard Business School and a BS (Computer Science) and BA (Economics) from Lafayette College.

Ms. Tanya Dubash

Ms. Tanya Dubash is the Executive Director and Chief Brand Officer of the Godrej Group and is responsible for reinventing the Godrej Brand and charged with evolving the Group to a more brand-driven organisation.

Ms. Tanya Dubash is a Director on the Boards of several Godrej Group companies, including Godrej Industries Limited, Godrej Consumer Products Limited, and Godrej Agrovet Limited. She is also the Chairperson of Godrej Nature's Basket. She heads the Strategic Marketing Group (SMG) that guides the Godrej Masterbrand and portfolio strategy and chairs a Marketing Council comprising Group Marketing Heads.

Ms. Tanya Dubash is also on the Board of AIESEC. She is a Trustee of Brown University and a member of the Brown-India Advisory Council. She was recognised by the World Economic Forum as a Young Global Leader in 2007.

She is AB cum laude, Economics & Political Science, Brown University, USA, and an alumnus of the Harvard Business School.

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PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Godrej Consumer Products Limited

Registered Office: Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079 **CIN:** L24246MH2000PLC129806

16th Annual General Meeting (AGM) – July 29, 2016

Name of the Member(s): Registered Address:	Email: Folio No/Client ID: DP ID: No. of shares held:

I/We being the holders of _____ shares of the above named Company hereby appoint

Name	
Email	
Address	
Or failing him	
Name	
Email	
Address	
Or failing him	
Name	
Email	
Address	

as my/our proxy, whose signature is appended overleaf, to attend and vote (on a poll) for me/us on my/our behalf in respect of such resolutions as are indicated below, at the 16th Annual General Meeting of the Company to be held on Friday, July 29, 2016 at Godrej One, 1st Floor Auditorium, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079.

P.T.O.

Resolution No.		Vote		
	Resolution	**For**	**Against**	**Abstain**
Ordinary Business				
1.	To consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2016, the Balance Sheet as at that date, the Auditors' Report thereon, and the Directors' Report			
2.	To declare dividend on equity shares			
3.	To appoint a Director in place of Ms. Tanya Dubash, who retires by rotation and being eligible, offers herself for re-appointment			
4.	To ratify the appointment of Auditors to hold office from the conclusion of this AGM till the conclusion of the next AGM and to authorise the Board of Directors of the Company to fix their remuneration			
Special Business				
5.	Ratification of remuneration payable to M/s. P. M. Nanabhoy & Co., appointed as Cost Auditors of the Company for FY 2016–17			
6.	Re-appointment of Mr. Adi Godrej, Whole-time Director, designated as Chairman			
7.	Re-appointment of Ms. Nisaba Godrej as Executive Director			
8.	Re-appointment of Mr. Vivek Gambhir as Managing Director			

Signed this _____ day of _____, 2016.

Affix revenue stamp of not less than ₹ 1/-

_____
Signature of the Member

Signature of First Proxy Holder **Signature of Second Proxy Holder** **Signature of Third Proxy Holder**

Notes:

1. This form, in order to be effective, should be duly stamped, signed, completed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
2. It is optional to indicate your preference. If you leave the for, against, or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. Members are requested to note that a person can act as proxy on behalf of not more than 50 members and holding in the aggregate of not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such person shall not act as a proxy for any other member.

ATTENDANCE SLIP

Godrej Consumer Products Limited

Registered Office: Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079 **CIN:** L24246MH2000PLC129806

16th Annual General Meeting (AGM) – July 29, 2016

Registered Folio No./DP ID No./Client ID No.: _____

No. of Shares held: _____

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 16th Annual General Meeting of the Company on Friday July 29, 2016 at 4.00 p.m. at Godrej One, 1st Floor Auditorium, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079.

_____ _____

Name of Member/Proxy (in block letters)

Signature of Member/Proxy

Note:

1. Please fill up the attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the AGM.
2. The map to reach the AGM venue is given overleaf.

VENUE OF
THE AGM

Godrej One
1st Floor Auditorium
Pirojshanagar
Eastern Express Highway
Vikhroli (E), Mumbai- 400 079.



Note: The Company has arranged for a bus service to the venue from Vikhroli railway station (East). The bus will pick you up near the station auto rickshaw stand at 3:30 PM. A drop back facility will also be available.

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Godrej One, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai
www.godrejcp.com