

Notes

To Financial Statements for the year ended March 31, 2016

1. The Company and nature of its operations:

Marico Limited ('Marico' or 'the Company'), headquartered in Mumbai, Maharashtra, India, carries on business in branded consumer products. Marico manufactures and markets products under brands such as Parachute, Parachute Advansed, Nihar, Nihar Naturals, Saffola, Hair & Care, Revive, Mediker, Livon, Set-wet and Code 10 etc. Marico's products reach its consumers through retail outlets serviced by Marico's distribution network comprising regional offices, carrying & forwarding agents, redistribution centers and distributors spread all over India.

2. Summary of significant accounting policies:

(a) Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles ('GAAP') in India under the historical cost convention on accrual basis. Pursuant to Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013. Based on the nature of the product and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(b) Use of estimates

The preparation of the financial statements in conformity with GAAP requires the Management

to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, the useful lives and provision for impairment of fixed assets and intangible assets.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

(c) Tangible assets, intangible assets and capital work-in-progress

Tangible assets and intangible assets are stated at cost of acquisition, less accumulated depreciation/amortisation and impairments, if any. Cost includes taxes, duties, freight and other incidental expenses related to acquisition and installation. Borrowing costs attributable to acquisition, construction of qualifying asset are capitalized until such time as the assets are substantially ready for their intended use. Other pre-operative expenses for major projects are also capitalised, where appropriate.

Items of fixed assets that have been retired from active use and are held for disposal are stated at lower of their net book value or net realizable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.

Capital work-in-progress comprises cost of fixed assets that are not yet ready for their intended use at the year end.

(d) Depreciation and amortisation

I. Tangible assets

- (i) Depreciation is provided on a straight line basis, based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013.

However based on the technical evaluation, the useful life considered for

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the following items is lower than the life stipulated in Schedule II to the Companies Act, 2013:

Assets	Useful Life (Years)
Motor Vehicle – Motor Car, Bus and Lorries, Motor Cycle, Scooter	5
Office equipment - Mobile and Communication tools	2
Computer – Server and Network	3
Plant & Machinery – Moulds	3 to 5

- (ii) Extra shift depreciation is provided on "Plant" basis.
- (iii) Assets individually costing ₹ 25,000 or less are depreciated fully in the year of acquisition.
- (iv) Leasehold land is amortized over the primary period of the lease.
- (v) Fixtures in leasehold premises are amortized over the primary period of the lease.
- (vi) Depreciation on additions / deletions during the year is provided from the month in which the asset is capitalized / up to the month in which the asset is disposed off.

II. Intangible assets

Intangible assets are amortized on a straight line basis over the estimated useful lives of respective assets, but not exceeding the useful lives given here under:

Assets	Useful Life (Years)
Trademarks, copyrights and business and commercial rights	10
Computer software	3

A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the Management.

(e) Assets taken on lease

Operating lease payments are recognized as expenditure in the Statement of Profit and Loss as per the terms of the respective lease agreements.

(f) Assets given on lease

In respect of Plant and equipment and Investment property given on operating lease basis, lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

(g) Investments

- (i) Long term investments are valued at cost. Provision for diminution, if any, in the value of investments is made to recognise a decline in value, other than temporary.
- (ii) Current investments are valued at lower of cost and fair value, computed individually for each investment. In case of investments in mutual funds which are unquoted, net asset value is taken as fair value.
- (iii) Investment property: Investment in buildings that are not intended to be occupied substantially for use by, or in the operations of the Company, is classified as investment property. Investment properties are carried at cost less accumulated amortization and impairment loss, if any.

(h) Inventories

- (i) Raw materials, packing materials, stores and spares are valued at lower of cost and net realizable value. However, these items are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost.
- (ii) Work-in-progress, finished goods and stock-in-trade (traded goods) are valued at lower of cost and net realizable value.
- (iii) By-products and unserviceable / damaged finished goods are valued at estimated net realizable value.
- (iv) Cost is ascertained on weighted average method and in case of work-in-progress, it includes appropriate production overheads and in case of finished goods, it includes appropriate production overheads and excise duty, wherever applicable.

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- (v) Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

(i) Research and development

Capital expenditure on research and development is capitalised and depreciated as per the accounting policy mentioned in para 2(c) and 2(d) above. Revenue expenditure is charged off in the year in which it is incurred.

(j) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific criteria must also be met before revenue is recognized:

- (i) Domestic sales are recognized at the point of dispatch of goods to the customers, which is when substantial risks and rewards of ownership are passed to the customers, and are stated net of trade discounts, rebates, sales tax, value added tax and excise duty.
- (ii) Export sales are recognized based on the date of bill of lading, except sales to Nepal, which are recognized when the goods cross the Indian Territory, which is when substantial risks and rewards of ownership are passed to the customers.
- (iii) Revenue from services is recognized on rendering of services.
- (iv) Interest and other income are recognized on accrual basis.
- (v) Income from export incentives such as premium on sale of import licenses, duty drawback etc. are recognized on accrual basis to the extent the ultimate realization is reasonably certain.
- (vi) Dividend income is recognized if right to receive dividend is established by the reporting date.
- (vii) Revenue from royalty income is recognized on accrual basis.

(k) Retirement and other benefits to employees

(i) Gratuity

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial

valuation at each Balance Sheet date using the Projected Unit Credit method and contributed to Employees Gratuity Fund. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise.

(ii) Superannuation

The Company makes contribution to the Superannuation Scheme, a defined contribution scheme, administered by insurance companies. The Company has no obligation to the scheme beyond its monthly contributions.

(iii) Leave encashment / Compensated absences

The Company provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation.

(iv) Provident fund

Provident fund contributions are made to a trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund balance maintained by the Trust set up by the Company is additionally provided for. Actuarial losses and gains are recognized in the Statement of Profit and Loss in the year in which they arise.

(l) Foreign currency transactions

- (i) Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.
- (ii) Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences except those qualifying for hedge accounting are recognized in the Statement of Profit and Loss.

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- (iii) Non-monetary foreign currency items are carried at cost and accordingly the investments in shares of foreign subsidiaries are expressed in Indian currency at the rate of exchange prevailing at the time when the original investments are made or fair values determined.
- (iv) In case of forward contracts with underlying assets or liabilities, the difference between the forward rate and the exchange rate on the date of inception of a forward contract is recognized as income or expense and is amortized over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the year in which they arise. Any profit or loss arising on cancellation or renewal of forward exchange contracts are recognized as income or expense for the period.
- (v) The Company uses forward and options contracts to hedge its risks associated with foreign currency transactions relating to certain firm commitments and forecasted transactions. The Company also uses Interest rates swap contracts to hedge its interest rate risk exposure. The Company designates these as cash flow hedges. These contracts are marked to market as at the year end and resultant exchange differences, to the extent they represent effective portion of the hedge, are recognized directly in 'Hedge Reserve'. The ineffective portion of the same is recognized immediately in the Statement of Profit and Loss.
- (vi) Exchange differences taken to Hedge Reserve account are recognized in the Statement of Profit and Loss upon crystallization of firm commitments or occurrence of forecasted transactions or upon discontinuation of hedge accounting resulting from expiry / sale / termination of hedge instrument or upon hedge becoming ineffective.
- (vii) Exchange differences arising on monetary items that in substance form part of Company's net investment in a non-integral foreign operation are accumulated in a 'Foreign Currency Translation Reserve' until the disposal of the net investment. The same is recognized in the Statement of Profit and Loss upon disposal of the net investment.
- (m) Accounting for taxes on income**
- (i) Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income Tax Act, 1961) over normal income-tax is recognized as an asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of ten succeeding assessment years.
- (ii) Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.
- In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.
- (n) Impairment**
- Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible or intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash

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generating unit. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds the recoverable amounts are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

(o) Employee Stock Option Plan

In respect of stock options granted pursuant to the Company's Employee Stock Option Scheme, the intrinsic value of the options (excess of market value of shares over the exercise price of the option at the date of grant) is recognized as Employee compensation cost over the vesting period.

(p) Employee Stock Appreciation Rights Scheme

In respect of Employee Stock Appreciation Rights (STAR) granted pursuant to the Company's Employee Stock Appreciation Rights Plan, 2011, the intrinsic value of the rights (excess of market value as at the year end and the Grant price) is recognized as Employee compensation cost over the vesting period after adjusting amount recoverable from the Trust.

(q) Provisions and Contingent Liabilities

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A Provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to

settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year end date. Contingent Assets are not recognized or disclosed in the financial statements.

(r) Utilization of Securities Premium Reserve

The Securities Premium Reserve is utilized for paying up unissued shares of the Company to be issued as fully paid bonus shares, writing off preliminary expenses, writing off expenses on issue of shares or debentures and writing off premium on redemption of any redeemable preference shares or debentures of the Company.

(s) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash on hand and cash at bank including demand deposit with original maturity period of 3 months or less and short term highly liquid investment with an original maturity of three months or less.

(t) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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3. Share capital

(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
Authorised		
1,500,000,000 (1,150,000,000) equity shares of ₹ 1/- each	150.00	115.00
65,000,000 (100,000,000) preference shares of ₹ 10/- each	65.00	100.00
Total	215.00	215.00
Issued, subscribed and paid-up		
1,290,171,198 (644,981,999) equity shares of ₹ 1/- each fully paid-up (Refer note (e) below)	129.02	64.50
Total	129.02	64.50

a. Reconciliation of number of shares

Equity Shares :

Particulars	(₹ in Crore)		(₹ in Crore)	
	Number of shares	As at March 31 2016	Number of shares	As at March 31, 2015
Balance as at the beginning of the year	644,981,999	64.50	644,872,999	64.49
Add: Shares Issued during the year - ESOP (Refer note (d) below)	103,600	0.01	109,000	0.01
Add: Bonus Shares issued during the year (Refer note (e) below)	645,085,599	64.51	-	-
Balance as at the end of the year	1,290,171,198	129.02	644,981,999	64.50

b. Rights, preferences and restrictions attached to shares:

Equity Shares: The Company has one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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c. **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company (Refer note (e) below)**

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ₹ 1/- each fully paid-up				
Harsh C Mariwala with Kishore V Mariwala (For Valentine Family Trust)	146,752,000	11.37	73,376,000	11.38
Harsh C Mariwala with Kishore V Mariwala (For Aquarius Family Trust)	146,752,000	11.37	73,376,000	11.38
Harsh C Mariwala with Kishore V Mariwala (For Taurus Family Trust)	146,752,000	11.37	73,376,000	11.38
Harsh C Mariwala with Kishore V Mariwala (For Gemini Family Trust)	146,752,000	11.37	73,376,000	11.38
First State Investments Services (UK) Ltd (along with Persons acting in concert)	108,091,457	8.38	31,128,195	4.83
Arisaig Partners (Asia) Pte Ltd A/c Arisaig India Fund Ltd.	35,169,950	2.73	33,278,269	5.16

d. **Shares reserved for issue under options :**

The Corporate Governance Committee of the Board of Directors of Marico Limited had granted Stock Options to certain eligible employees pursuant to the Marico 'Employees Stock Options Scheme 2007' ("Scheme"). Each option represents 1 equity share in the Company. The Vesting period and the Exercise Period, both range from 1 year to 5 years. The Scheme is administered by the Corporate Governance Committee comprising Independent Directors. The Scheme closed on February 1, 2013.

Particulars	As at March 31, 2016	As at March 31, 2015
Marico ESOS 2007		
Weighted average share price of options exercised	57.46	55.40
Number of options granted, exercised, and forfeited		
Balance as at beginning of the year	103,600	212,600
Granted during the year	-	-
Less : Exercised during the year (prior to bonus issue, refer Note (e))	103,600	109,000
Forfeited / lapsed during the year	-	-
Balance as at end of the year	-	103,600

During the year ended March 31, 2015, the Company implemented the Marico Employee Stock Option Scheme 2014 ("Marico ESOS 2014") and Marico MD CEO Employee Stock Option Plan 2014 ("MD CEO ESOP Plan 2014").

Marico ESOS 2014 was approved by the shareholders during the year ended March 31, 2014, enabling the grant of 300,000 stock options to the Chief Executive Officer of the Company (Currently designated as MD & CEO). Pursuant to the said approval, on April 1, 2014 the Company granted 300,000 stock options to the MD & CEO of the Company, at an exercise price of ₹ 1 per option. Each option represents 1 equity share in the Company. The Vesting Period is 2 years from the date of grant and the Exercise Period is 1 year from the date of vesting.

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Particulars	As at March 31, 2016	As at March 31, 2015
Marico ESOS 2014		
Weighted average share price of options exercised	-	-
Number of options granted, exercised, and forfeited		
Balance as at beginning of the year	300,000	-
Adjustment on account of bonus issue (Refer note (e) below)	300,000	-
Granted during the year	-	300,000
Less : Exercised during the year	-	-
Forfeited / lapsed during the year	-	-
Balance as at end of the year	600,000	300,000

MD CEO ESOP Plan 2014 was approved by the shareholders during the previous year ended March 31, 2015, enabling grant of stock options not exceeding in the aggregate 0.5% of the aggregate number of issued equity shares of the Company, from time to time. The Plan envisages to grant stock options to the Managing Directors & CEO on an annual basis through one or more Schemes notified under the Plan. Each option represents 1 equity share in the Company. The Vesting Period and the Exercise Period, both range from 1 year to 5 years. Pursuant to the said approval, on January 5, 2015 the Company notified Scheme I under the Plan and granted 46,600 stock options to the Managing Director & CEO, at an exercise price of ₹1 per option. The Vesting Date for Stock Options granted under the Scheme I is March 31, 2017. Further, the Exercise Period is 1 year from the date of vesting.

Particulars	As at March 31, 2016	As at March 31, 2015
MD CEO ESOP Plan 2014		
Weighted average share price of options exercised	-	-
Number of options granted, exercised, and forfeited		
Balance as at beginning of the year	46,600	-
Adjustment on account of bonus issue (Refer note (e) below)	46,600	-
Granted during the year	-	46,600
Less : Exercised during the year	-	-
Forfeited / lapsed during the year	-	-
Balance as at end of the year	93,200	46,600
Aggregate of all stock options to current paid-up equity share capital (percentage)	0.05%	0.07%

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The Company has applied the 'intrinsic value' method of accounting for determining compensation cost for its stock based compensation plan. Had the Company considered 'fair value' method for accounting of compensation cost, the Company's net income, Basic and Diluted earnings per share as reported would have increased to the pro-forma amounts as indicated. (Refer note (e) below)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Net Profit after tax as reported (₹ Crore)	701.86	545.17
Add : Stock-based employee compensation expense charged as per 'intrinsic value' method (₹ Crore) (Refer Note 25)	3.79	3.27
Less : Stock-based employee compensation expense as per 'fair value' method (₹ Crore)	3.46	2.97
Adjusted pro-forma (₹ Crore)	702.19	545.47
Basic earnings per share as reported	₹ 5.44	₹ 4.23
Pro-forma basic earnings per share	₹ 5.44	₹ 4.22
Diluted earnings per share as reported	₹ 5.44	₹ 4.23
Pro-forma diluted earnings per share	₹ 5.44	₹ 4.22

The following assumptions were used for calculation of fair value of grants (figures in bracket represent previous year):

Particulars	Marico ESOS 2007 - Vest I	Marico ESOS 2007 - Vest II	Marico ESOS 2014	MD CEO ESOP Plan 2014
Risk-free interest rate (%)	-	-	8.00%	8.00%
	(6.61%)	(7.27%)	(8.00%)	(8.00%)
Expected life of options (years)	-	-	3 years	3 years and 3 months
	(5 years)	(5 years)	(3 years)	(3 years and 3 months)
Expected volatility (%)	-	-	26.62%	23.66%
	(35.32%)	(36.92%)	(26.62%)	(23.66%)
Dividend yield (%)	-	-	3.50%	3.50%
	(1.20%)	(1.20%)	(3.50%)	(3.50%)

- e. During the year ended March 31, 2016, the Company has issued 645,085,599 fully paid-up bonus equity shares of face value ₹ 1 each in the ratio of 1:1 with record date of December 24, 2015. As a result EPS has been adjusted for reporting as well as for all the comparative periods.

Aggregate number of shares allotted as fully paid-up by way of bonus shares	For the year ended March 31, 2016	For the year ended March 31, 2015
Equity shares allotted as fully paid up bonus shares by capitalization of general reserve	645,085,599	-

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4. Reserves and surplus

(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
Securities Premium Account		
Balance as at the beginning of the year	234.49	239.67
Add : Receipt on exercise of Employees stock options	0.58	0.59
Less: Amount adjusted towards bonus share issue expenses	0.09	-
Less: Premium on redemption of Debentures (net of tax effect of ₹ Nil (Previous year ₹ 2.97 crores))	-	5.77
Balance as at the end of the year	234.98	234.49
Debenture Redemption Reserve		
Balance as at the beginning of the year	-	13.83
Add : Amount transferred from Surplus in the Statement of Profit and Loss	-	11.17
Less: Amount transferred to General Reserve on redemption (Refer note 5 (b))	-	25.00
Balance as at the end of the year	-	-
Employee Stock Options Outstanding Account (Refer note 3 (d))		
Balance as at the beginning of the year	3.27	-
Add : Compensation for options granted	3.79	3.27
Balance as at the end of the year	7.06	3.27
General Reserve		
Balance as at the beginning of the year	362.48	337.48
Less : Transferred to Share Capital on account of issue of bonus shares (Refer note 3 (e))	64.51	-
Add : Amount transferred from Debenture Redemption Reserve on redemption	-	25.00
Balance as at the end of the year	297.97	362.48
Hedge Reserve (Refer note 37 (c))		
Balance as at the beginning of the year	(74.97)	(76.30)
Add : Transferred to the Statement of Profit and Loss	65.83	16.81
Less : Adjustments on account of exchange movement	16.33	15.48
Balance as at the end of the year	(25.47)	(74.97)
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	1,753.12	1,394.17

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(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
Less : Adjustment pursuant to enactment of Schedule II of Companies Act 2013 (net of tax effect of ₹ Nil (Previous year ₹ 0.29 crore)) (Refer Note 35)	-	0.54
Add : Profit for the year	701.86	545.17
Less: Appropriations :		
Equity dividend	435.43	161.24
Tax on Equity dividend (net of tax on dividend received from Indian and foreign subsidiaries of ₹ 23.22 Crore (Previous year ₹ 18.96 Crore))	65.43	13.27
Transfer to Debenture Redemption Reserve	-	11.17
Balance as at the end of the year	1,954.12	1,753.12
Total	2,468.66	2,278.39

5. Long-term borrowings

(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
Secured		
Term loan from banks		
External commercial borrowing from The Hongkong and Shanghai Banking Corporation Limited	-	168.74
Loan carries interest @ LIBOR plus 2.1% (Previous year LIBOR plus 2.1%) and was secured by (i) Pledge of shares of International Consumer Products Corporation (a Subsidiary company) (ii) First ranking pari passu charge over all current and future plant and machinery and (iii) Mortgage on land and building situated at Andheri, Mumbai (Mortgage was only for previous year).		
The loan was repayable over a period of 6 years commencing from February 11, 2011 as under:-		
1st installment - USD 3 million - payable at the end of 36 months		
2nd installment - USD 3 million - payable at the end of 42 months		
3rd installment - USD 6 million - payable at the end of 48 months		
4th installment - USD 6 million - payable at the end of 54 months		
5th installment - USD 9 million - payable at the end of 60 months		
6th installment - USD 12 million - payable at the end of 66 months		
7th installment - USD 15 million - payable at the end of 72 months		
Total Amount - USD 54 million		
Total	-	168.74

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Note:

a) The scheduled maturity of long term borrowings is summarized as under:

(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
Within one year (Refer note 10 - Current maturities of long term debt)	178.87	93.75
After 1 year but within 2 years	-	168.74
Total	178.87	262.49

b) During the previous year, 1,000, Rated, Listed, Unsecured, Zero Coupon redeemable non-convertible debentures of ₹ 100 crores, were redeemed at a premium calculated at the yield of 8.95% p.a. on XIRR basis. (Refer Note 4)

6. Deferred tax liabilities (net)

(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
Deferred Tax assets:		
Provision for doubtful debts / advances that are deducted for tax purposes when written off	1.68	1.00
On intangible assets adjusted against Capital Redemption Reserve and Securities Premium Reserve under the Capital Restructuring scheme implemented in an earlier year (Refer note 12(iii))	9.41	12.46
Liabilities / provisions that are deducted for tax purposes when paid	18.78	15.43
Other timing Differences	1.10	1.72
Deferred Tax assets (A)	30.97	30.61
Deferred tax liability:		
Additional depreciation/amortisation on fixed assets for tax purposes due to higher tax depreciation rates.	40.14	42.86
Deferred tax liability (B)	40.14	42.86
Total (B-A)	9.17	12.25

7. Long term provisions

(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
Total Provision for Employee Stock Appreciation Rights Scheme	3.43	5.95
Less : Accretion in amounts recoverable from the Trust	1.29	4.25
Net Provision (Refer notes 41 (b) and 41 (d))	2.14	1.70
Total	2.14	1.70

Notes

To Financial Statements for the year ended March 31, 2016

8. Short-term borrowings

(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
Secured		
From banks :		
- Cash credit	10.83	8.64
- Export Packing credit	15.00	-
(Export Packing Credit is secured by hypothecation of inventory and debtors. (It is for a term of two to four months and carries interest rate of bank base rate plus applicable spread less interest subvention of 3%, ranging 5.9% to 6.50% per annum)).		
Total	25.83	8.64

9. Trade payables

(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
Trade Payables (Refer note below)	483.52	404.38
Total	483.52	404.38

Note:

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	16.01	7.31
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0.06	0.01
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-
Interest due and payable towards suppliers registered under MSMED Act for payments already made.	-	-
Further interest remaining due and payable for earlier years.	0.01	0.01
Total	16.08	7.33

Notes

To Financial Statements for the year ended March 31, 2016

10. Other current liabilities

(₹ in Crore)

Particulars	As at	As at
	March 31, 2016	March 31, 2015
Current maturities of long- term debt (Refer note 5 (a))	178.87	93.75
Payable to related parties	1.26	1.17
Interest accrued but not due on borrowings	0.75	1.02
Unclaimed dividend (Refer note below)	0.44	0.27
Other Payables :		
Provision for contractual liabilities	60.03	57.78
Advance from customers	17.83	26.09
Statutory dues, including provident fund and tax deducted at source	20.69	17.29
Forward/derivative contracts payables	1.81	1.53
Creditors for capital goods	3.14	4.28
Security deposits from customers and others	0.43	0.21
Employee benefits payable	28.57	29.75
Others	0.29	0.24
Total	314.11	233.38

Note : Amount payable to Investor Education and Protection Fund ₹ Nil (Nil)

11. Short term provisions

(₹ in Crore)

Particulars	As at	As at
	March 31, 2016	March 31, 2015
Provision for employee benefits:		
Gratuity (Refer note 42 (A))	2.68	2.60
Leave entitlement (Refer note 42(B))	6.71	6.02
Total Provision for Employee Stock Appreciation Rights Scheme	13.44	11.81
Less : Accretion in amounts recoverable from the Trust	13.28	11.26
Net Provision (Refer notes 41 (b) and 41 (d))	0.16	0.55
Income tax - (previous year net of advance tax and other tax payments ₹ 705.42 Crore)	-	7.66
Disputed indirect taxes (Refer notes (a) and (b) below)	50.64	42.25
Total	60.19	59.08

a) Provision for disputed indirect taxes represents claims against the Company not acknowledged as debts, where management has assessed that unfavourable outcome of the matter is more than probable.

b) Movement in provision for disputed indirect taxes:

(₹ in Crore)

Particulars	As at	As at
	March 31, 2016	March 31, 2015
Balance as at the beginning of the year	42.25	25.15
Add: Additions during the year	12.41	17.60
Less: Amount used during the year	4.02	-
Less: Unused amounts reversed during the year	-	0.50
Balance as at the end of the year	50.64	42.25

Notes To Financial Statements for the year ended March 31, 2016

12 Fixed Assets

(A) Tangible assets

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTISATION				IMPAIRMENT			NET BLOCK As at March 31, 2016	
	As at April 1, 2015	Additions	Deductions	As at March 31, 2016	As at April 1, 2015	For the Year	Deductions	Adjustments	As at March 31, 2016	Charge / (Reversal) for the year		Adjustment
Tangible assets												
Freehold land	1.72	-	-	1.86	-	-	-	0.02	0.02	-	-	1.84
Leasehold land	28.48	-	-	28.34	2.55	0.39	-	(0.02)	2.92	-	-	25.42
Buildings (Refer notes (i), (ii) and (iv) below)	254.13	2.60	0.88	255.85	24.67	8.08	0.34	-	32.41	-	0.18	223.26
Plant and equipment (Refer note (iv) below)	374.33	37.36	4.00	407.69	173.78	43.33	3.23	-	213.88	11.98	6.46	175.37
Furniture and fixtures	15.41	0.45	0.56	15.73	7.16	1.64	0.55	0.03	8.28	-	-	7.45
Vehicles	1.33	-	0.99	0.34	1.07	0.07	0.99	-	0.15	-	-	0.19
Office equipment	8.61	3.89	0.52	11.98	5.85	4.60	0.51	-	9.94	-	0.05	1.99
Leasehold improvements	1.38	-	-	0.95	0.33	-	-	(0.03)	0.30	-	-	0.65
TOTAL (A)	685.39	44.30	6.95	722.74	215.41	58.11	5.62	-	267.90	11.98	6.69	436.18

(B) Intangible asset

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTISATION				IMPAIRMENT			NET BLOCK As at March 31, 2016	
	As at April 1, 2015	Additions	Deductions	As at March 31, 2016	As at April 1, 2015	For the Year	Deductions	Adjustments	As at March 31, 2016	Charge / (Reversal) for the year		Adjustment
Intangible assets												
Trademarks and copyrights (Refer note (iii) below)	40.99	-	-	40.99	22.43	5.43	-	-	27.86	-	-	13.13
Computer software	26.57	3.26	0.01	29.82	21.57	3.44	0.01	-	25.00	-	-	4.82
Total (B)	67.56	3.26	0.01	70.81	44.00	8.87	0.01	-	52.86	-	-	17.95
Total (A)+(B)	752.95	47.56	6.96	793.55	259.41	66.98	5.63	-	320.76	11.98	6.69	454.13

- (i) During the previous year ended March 31, 2015, building of net book value of ₹12.96 Crore (Gross block of ₹ 13.42 Crore and accumulated depreciation of ₹ 0.46 Crore) was reclassified as assets held for disposal.
- (ii) During the year ended March 31, 2016, building appearing as asset held for disposal of net book value of ₹ 12.74 Crore (Gross block of ₹ 13.42 Crore less accumulated depreciation of ₹ 0.68 Crore) has been reclassified as investment property.
- (iii) During the year ended March 31, 2007, the Company carried out financial restructuring scheme ('Scheme') under the relevant provisions of the Companies Act, 1956 which was approved by the shareholders on February 8, 2007 and subsequently by the Hon'ble High Court vide its order dated March 23, 2007. In terms of the Scheme, the Company adjusted the carrying value of ₹ 448.15 crore of intangible assets such as trademarks, copyrights, business and commercial rights as on January 31, 2007 and related deferred tax adjustment of ₹ 139.06 crore (net adjustment of ₹ 309.09 crore) against the balance in Securities Premium Reserve of ₹ 129.09 crore and Capital Redemption Reserve of ₹ 180 Crore.
- (iv) For additional information on assets given on operating lease (Refer note 36 (b)).

Notes to Financial Statements

12 Fixed Assets (C) Tangible assets

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				IMPAIRMENT			NET BLOCK	
	As at April 1, 2014	Additions	Deductions	Adjustments	As at March 31, 2015	As at April 1, 2014	For the Year	Deductions	Adjustments	As at April 1, 2014	Charge / (Reversal) for the year	Adjustment	As at March 31, 2015
Tangible assets													
Freehold land	1.72	-	-	-	1.72	-	-	-	-	-	-	-	1.72
Leasehold land	28.48	-	-	-	28.48	2.14	0.41	-	-	-	2.55	-	25.93
Buildings (Refer notes (i), (ii), (iii), (iv) and (vi) below)	266.10	1.46	0.01	(13.42)	254.13	17.09	8.48	0.00	(0.90)	0.03	0.02	(0.05)	229.46
Plant and equipment (Refer note (vi) below)	351.34	32.85	9.86	-	374.33	144.53	37.44	8.19	-	15.34	(3.35)	(0.01)	188.57
Furniture and fixtures	14.39	1.12	0.10	-	15.41	5.21	2.05	0.10	-	-	-	-	8.25
Vehicles	1.27	0.26	0.20	-	1.33	1.12	0.15	0.20	-	-	-	-	0.26
Office equipment	10.68	0.82	2.89	-	8.61	6.47	2.24	2.86	-	0.03	(0.03)	-	2.76
Leasehold improvements	1.38	-	-	-	1.38	0.16	0.17	-	-	-	-	-	1.05
Total (C)	675.36	36.51	13.06	(13.42)	685.39	176.72	50.94	11.35	(0.90)	15.40	(3.36)	-	458.00

(D) Intangible asset

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				IMPAIRMENT			NET BLOCK	
	As at April 1, 2014	Additions	Deductions	Adjustments	As at March 31, 2015	As at April 1, 2014	For the Year	Deductions	Adjustments	As at April 1, 2014	Charge / (Reversal) for the year	Adjustment	As at March 31, 2015
Intangible assets													
Trademarks and copyrights (Refer note (v) below)	24.14	16.85	-	-	40.99	17.50	4.93	-	-	-	-	-	18.56
Computer software	23.02	3.61	0.06	-	26.57	18.76	2.87	0.06	-	-	-	-	5.00
Total (D)	47.16	20.46	0.06	-	67.56	36.26	7.80	0.06	-	-	-	-	23.56
Total (C)+(D)	722.52	56.97	13.12	(13.42)	752.95	212.98	58.74	11.41	(0.90)	15.40	(3.36)	-	481.56

- (i) During the year ended March 31, 2014, Freehold land of cost of ₹ 0.77 Crore and building of net book value of ₹ 15.50 (Gross block of ₹ 22.96 Crore and accumulated depreciation of ₹ 7.46 Crore) was reclassified as assets held for disposal.
- (ii) Gross block of Buildings include ₹ 13.42 Crore (₹ 13.42 Crore) where conveyance has been executed, pending registration.
- (iii) During the year ended March 31, 2014, building appearing in Investment property of net book value of ₹ 6.37 Crore (Gross block of ₹ 6.47 Crore less accumulated depreciation of ₹ 0.10 Crore) was reclassified as office building.
- (iv) During the year ended March 31, 2015, building of net book value of ₹ 12.96 Crore (Gross block of ₹ 13.42 Crore and accumulated depreciation of ₹ 0.46 Crore) has been reclassified as assets held for disposal.
- (v) During the year ended March 31, 2007, the Company carried out financial restructuring scheme ("Scheme") under the relevant provisions of the Companies Act, 1956 which was approved by the shareholders on February 8, 2007 and subsequently by the Hon'ble High Court vide its order dated March 23, 2007. In terms of the Scheme, the Company adjusted the carrying value of ₹ 448.15 crore of intangible assets such as trademarks, copyrights, business and commercial rights as on January 31, 2007 and related deferred tax adjustment of ₹ 139.06 crore (net adjustment of ₹ 309.09 crore) against the balance in Securities Premium Reserve of ₹ 129.09 crore and Capital Redemption Reserve of ₹ 180 Crore.
- (vi) For assets given on lease refer note 36 (b).

Notes

To Financial Statements for the year ended March 31, 2016

13. Non current investments

(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
A Non-trade investments (valued at cost unless stated otherwise)		
Investment Property (at cost less accumulated depreciation and amortisation) [Refer Note 36 (b)]		
Cost of building	25.78	12.36
Less: Amortised upto previous year	1.06	0.40
Less: Amortisation during the year	0.43	0.20
Net block	24.29	11.76
B Long term Trade investments (valued at cost unless stated otherwise)		
Investments in equity instruments :		
Investment in Subsidiaries		
Quoted		
Marico Bangladesh Limited 28,350,000 (28,350,000) equity shares of Bangladesh taka 10 each fully paid (Quoted on Dhaka Stock exchange and Chittagong Stock exchange).	0.86	0.86
Unquoted		
Marico Middle East FZE (wholly owned) 22 (22) equity share of UAE dirham 1,000,000 (1,000,000) fully paid	27.99	27.99
Marico South Africa Consumer Care (Pty) Limited (wholly owned) 1,247 (1,247) equity shares of SA Rand 1.00 fully paid	59.81	59.81
International Consumer Products Corporation (Wholly owned with effect from December 10, 2014) (Refer note (a) below) 9,535,495 (9,535,495) equity shares of VND 10,000 fully paid	254.98	254.98
Marico Consumer Care Limited (wholly owned) 20,660,830 (20,660,830) equity shares of ₹ 10 each fully paid	745.70	745.70
Investment in Joint Venture		
Unquoted		
Bellezimo Professionale Products Private Limited (Jointly controlled entity with effect from October 21, 2015) (Refer note (b) below) 1,350,000 (Nil) equity shares of ₹ 10 each fully paid	1.35	-
	1,090.69	1,089.34
C Other Investments (Non Trade):		
Investments in Government Securities		
Unquoted		
National Savings Certificates (Deposited with the Government authorities)	0.01	0.01

Notes

To Financial Statements for the year ended March 31, 2016

(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
Investment in Bonds		
Quoted		
Power Finance Corporation Limited 28,479 (28,479) Secured, Redeemable, Tax free Non-convertible Bonds, 8.20% , face value of ₹ 1,000/- each, redeemable on February 1, 2022.	2.85	2.85
Indian Railway Finance Corporation 21,751 (21,751) Secured, Redeemable, Tax free Non-convertible Bonds , 8.00% , face value of ₹ 1,000/- each, redeemable on February 23, 2022.	2.18	2.18
National Highways Authority of India 24,724 (24,724) Secured, Redeemable, Tax free Non-convertible Bonds , 8.20% , face value of ₹ 1,000/- each, redeemable on January 25, 2022.	2.47	2.47
Rural Electrification Corporation Limited 61,238 (61,238) Secured, Redeemable, Tax free Non-convertible Bonds , 8.12% , face value of ₹ 1,000/- each, redeemable on March 29, 2027.	6.12	6.12
Rural Electrification Corporation Limited 50 (50) Secured, Redeemable, Tax free Non-convertible Bonds , 8.46% , face value of ₹ 1,000,000/- each, redeemable on August 29, 2028.	5.00	5.00
Housing & Urban Development Corporation Ltd 50 (50) Secured, Redeemable, Tax free Non-convertible Bonds , 8.56% , face value of ₹ 1,000,000/- each, redeemable on September 2, 2028.	5.00	5.00
Investments in Mutual Funds		
Quoted		
Reliance Fixed Horizon Fund-XXIX-Series 16-Growth Plan 10,000,000 (Nil) units of ₹ 10 each fully paid	10.00	-
DHFL Pramerica Fixed Maturity Plan Series 62 - Regular Plan - Growth 4,125,148 (4,125,148) units of ₹ 10 each fully paid	4.13	4.13
	37.76	27.76
Total	1,152.74	1,128.86
Aggregate amount of quoted investments	38.62	28.61
Market value / net asset value of quoted investments	3,131.69	3,308.12
Aggregate amount of unquoted investments	1,114.12	1,100.26

Notes :

- a) During the previous year ended March 31, 2015, International Consumer Product Corporation, a subsidiary of the Company in Vietnam had bought back its shares resulting into increase in the percentage of Company's shareholding to 100%.
- b) During the year ended March 31, 2016, the Company has acquired 45% stake in Bellezimo Professionale Products Private Limited, a jointly controlled entity.

Notes

To Financial Statements for the year ended March 31, 2016

14 Long-term loans and advances

(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
Unsecured, considered good (unless otherwise stated)		
Capital Advances	14.70	12.06
Loans to Subsidiaries (Refer note 40 (III) and note (a) below)	-	1.55
Advances to Subsidiaries (Refer note 40 (III))		
Considered good	15.78	19.51
Considered doubtful	0.82	-
	16.60	19.51
Less: Provision for doubtful advances	0.82	-
	15.78	19.51
Other loans and advances :		
Deposits with public bodies and others		
Considered good	12.72	13.20
Considered doubtful	1.00	-
	13.72	13.20
Less: Provision for doubtful deposits	1.00	-
	12.72	13.20
Advance Income tax - (net of provision for Taxes ₹ 896.45 Crore)	1.87	-
Loans to employees	3.77	3.58
Prepaid expenses	0.13	0.15
Balance with statutory / government authorities	10.50	10.74
Loans and advances to Welfare of Mariconians Trust (Refer note 41 (c))	50.59	8.40
Total	110.06	69.19

Note:

- a) The above loan was given to a subsidiary for various operational requirement and acquisition of brands and carries interest rate of Prime Lending Rate published by South African Reserve Bank. The said loan is repayable within a period of one year from March 31, 2016 and has been disclosed as short term loans and advances.

15. Other non-current assets

(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
Fringe benefit tax payments (net of provision)	0.48	0.48
MAT credit entitlement	57.08	119.02
Long term deposits with banks with maturity period of more than twelve months (Refer note below)	0.57	1.17
Total	58.13	120.67

Note: Long term deposits with banks include ₹ 0.21 Crore (₹ 0.21 Crore) deposited with sales tax authorities, ₹ 0.36 Crore (₹ 0.39 Crore) held as lien by banks against guarantees issued on behalf of the Company and ₹ Nil (₹ 0.57 Crore) for other earmarked balances.

Notes

To Financial Statements for the year ended March 31, 2016

16. Current investments

(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
Non-trade investments (At lower of cost and fair value)		
Quoted		
Investments in Mutual Funds		
LIC Nomura MF Fixed Maturity Plan Series 77-396 Days-Growth Nil (8,000,000) units of ₹ 10 each fully paid	-	8.00
ICICI Prudential FMP Series 78-95 Days-Plan K-Cumulative 15,000,000 (Nil) units of ₹ 10 each fully paid	15.00	-
Unquoted		
Investments in Mutual Funds		
Axis Treasury Advantage Fund - Growth Nil (50,053) Units of ₹ 1,000 each fully paid	-	7.75
Birla Sunlife Cash Plus -Growth-Regular Nil (190,148) Units of ₹ 100 each fully paid	-	4.26
Birla Sunlife Floating Rate Long Term -Growth-Regular 275,258 (304,582) Units of ₹ 100 each fully paid	5.00	5.10
DHFL Pramerica Low Duration Fund - Growth 10,371,654 (Nil) Units of ₹ 10 each fully paid	21.14	-
DWS Treasury Fund -Cash-Growth Nil (1,001,013) Units of ₹ 100 each fully paid	-	15.01
HDFC Liquid Fund - Growth 16,801(3,990,799) Units of ₹ 1000 each fully paid	5.00	11.00
HDFC Cash Management Fund-Savings Plan-Growth Nil (1,897,404) Units of ₹ 10 each fully paid	-	5.53
HDFC Corporate Debt Opportunities Fund - Regular - Growth 20,803,342 (Nil) Units of ₹ 10 each fully paid	25.00	-
HDFC Banking and PSU Debt Fund-Reg-Growth Nil (1,813,187) Units of ₹ 10 each fully paid	-	2.00
ICICI Prudential Money Market Fund -Regular Plan -Growth Nil (1,036,048) Units of ₹ 100 each fully paid	-	20.01
ICICI Prudential Ultra Short Term - Growth 9,948,137 (Nil) Units of ₹ 10 each fully paid	15.00	-
IDFC Money Manager Fund-Treasury Plan-Growth 8,045,461 (Nil) Units of ₹ 10 each fully paid	19.00	-

Notes

To Financial Statements for the year ended March 31, 2016

(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
IDFC Ultra Short Term Fund -Growth-Regular Plan Nil (1,301,391) Units of ₹ 10 each fully paid	-	2.54
Kotak Liquid Scheme Plan A-Growth 18,754 (70,607) Units of ₹ 1,000 each fully paid	5.75	20.01
Kotak Bond (Short Term) - Growth 8,959,674 (Nil) Units of ₹ 10 each fully paid	25.00	-
LIC Nomura Liquid Fund-Growth 38,956 (Nil) Units of ₹ 1000 each fully paid	10.67	-
L&T Ultra Short Term Fund-Growth Nil (1,011,382) units of ₹ 10 each fully paid	-	2.29
Principal Debt Opportunities Fund Corporate Bond Plan-Regular Plan Growth Nil (47,877) Units of ₹ 1,000 each fully paid	-	10.00
Reliance Liquid Fund-Treasury Plan-Growth Nil (58,818) Units of ₹ 1,000 each fully paid	-	20.02
Reliance Medium Term Fund-Growth 7,986,353 (Nil) Units of ₹ 10 each fully paid	25.00	-
Reliance Short Term Fund-Growth 5,355,039 (Nil) Units of ₹ 10 each fully paid	15.00	-
Religare Invesco Ultra Short Term Fund-Growth Nil (56,982) Units of ₹ 1,000 each fully paid	-	10.96
Religare Invesco Credit Opportunities Fund-Growth 149,408 (60,034) Units of ₹ 1,000 each fully paid	24.96	9.56
Religare Invesco Medium Term Bond Fund-Growth 70,172 (Nil) Units of ₹ 1,000 each fully paid	10.00	-
SBI Magnum Insta Cash -Reg Plan-Growth 58,764 (64,792) Units of ₹ 1,000 each fully paid	15.00	20.01
Templeton India TMA-SIP-Growth Nil (16,797) Units of ₹ 1,000 each fully paid	-	3.50
SBI Treasury Advantage Fund-Regular Plan-Growth 181,028 (Nil) Units of ₹ 1,000 each fully paid	30.00	-
Baroda Pioneer Treasury Advantage Fund- Plan A-Growth 187,598 (Nil) units of ₹ 1,000 each fully paid	32.50	-
JM Money Manager Fund-Super Plus Plan-Bonus Option-Bonus Units 3,748,072 (3,748,072) units of ₹ 10 each fully paid	3.78	3.78

Notes

To Financial Statements for the year ended March 31, 2016

(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
JM Money Manager Fund-Super Plan-Bonus Option-Bonus Units 4,524,192 (4,524,192) units of ₹ 10 each fully paid	4.43	4.43
JP Morgan India Treasury Fund-SIP-Growth Nil (11,140,952) units of ₹ 10 each fully paid	-	20.42
UTI Floating Rate Fund-STP-Growth 127,081 (Nil) units of ₹ 1,000 each fully paid	30.75	-
Total	337.98	206.18
Aggregate amount of quoted investments	15.00	8.00
Net asset value of quoted investments	15.17	8.79
Aggregate amount of unquoted investments	322.98	198.19
Net asset value of unquoted investments	328.89	204.42

17. Inventories

(Refer note 2 (h) for basis of valuation)

(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
Raw materials (includes goods in transit ₹ 49.37 Crore (Previous year ₹ Nil))	264.09	247.39
Work-in-progress	120.03	107.20
Finished goods	300.53	346.30
Stock - in - trade (Traded goods)	14.68	16.40
Stores and spares	8.10	7.30
Others :		
Packing materials	56.97	61.44
By-products	3.16	5.56
Total	767.56	791.59

Notes

To Financial Statements for the year ended March 31, 2016

18. Trade receivables

(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	3.44	4.18
Considered doubtful	2.97	2.89
	6.41	7.07
Less: Provision for doubtful debts	2.97	2.89
	3.44	4.18
Outstanding for a period less than six months from the date they are due for payment		
Considered good	188.66	126.37
Considered doubtful	-	-
	188.66	126.37
Total	192.10	130.55

Refer note 40 (III) for amounts receivable from subsidiaries

19. Cash and bank balances

(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
Cash and cash equivalents :		
Cash on hand	0.17	0.18
Cheques on hand	-	0.76
Bank balances in current accounts	9.03	14.01
	9.20	14.95
Other bank balances :		
Fixed deposits with maturity more than three months but less than twelve months	121.50	75.00
Unclaimed dividend account	0.44	0.27
Demand deposits with maturity upto three months	3.40	6.75
Total	134.54	96.97

Notes

To Financial Statements for the year ended March 31, 2016

20. Short-term loans and advances

Particulars	(₹ in Crore)	
	As at March 31, 2016	As at March 31, 2015
Unsecured, considered good (unless otherwise stated)		
Loans to Subsidiaries (Refer note 40 (III) and note (a) below)	1.34	3.89
Advances to Subsidiaries (Refer note 40 (III))	18.75	10.57
	20.09	14.46
Others :		
Loans and advances to Welfare of Mariconians Trust (Refer note 41 (c))	15.97	19.76
Advances to vendors and others	72.17	59.22
Loans and advances to employees	2.53	2.10
Prepaid expenses	9.97	8.25
Deposits/Balances with Government authorities/Others	8.48	6.53
Inter corporate deposits (fixed deposits with Companies / Public Financial Institutions)	92.50	60.00
	201.62	155.86
Total	221.71	170.32

Note:

- a) The above loan was given to a subsidiary for various operational requirement and acquisition of brands and carries interest rate of Prime Lending Rate published by South African Reserve Bank. The said loan is repayable within a period of one year from March 31, 2016 and has been disclosed as short term loans and advances.

21. Other current assets

Particulars	(₹ in Crore)	
	As at March 31, 2016	As at March 31, 2015
Unsecured, considered good (unless otherwise stated)		
Interest accrued and not due on loans / deposits (receivable from subsidiary ₹ 0.04 Crore (₹ 0.14 Crore))	8.42	3.51
Insurance claims receivable	1.95	0.05
Accrued export incentives	-	0.18
Assets held for disposal (Refer note 12 (i) and (ii))	12.45	28.71
Others	4.33	0.65
Total	27.15	33.10

Notes

To Financial Statements for the year ended March 31, 2016

22. Revenue from operations

(₹ in Crore)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Sale of products:		
Finished goods	4,704.93	4,393.73
Traded goods	129.19	182.82
By-product sales	111.20	101.28
	4,945.32	4,677.83
Less: Excise duty	7.13	8.25
	4,938.19	4,669.58
Other operating revenues:		
Export incentives	4.82	6.34
Sale of scrap	4.36	5.28
	9.18	11.62
Total	4,947.37	4,681.20

A. Details of Sales (Finished goods)

(₹ in Crore)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Edible oils	2,992.90	2,897.13
Hair oils	1,282.31	1,100.22
Personal care	283.59	280.98
Others	146.13	115.40
Total	4,704.93	4,393.73

B. Details of Sales (Traded goods)

(₹ in Crore)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Oil seeds (Copra)	8.14	65.19
Personal care	86.13	82.03
Others	34.92	35.60
Total	129.19	182.82

Notes

To Financial Statements for the year ended March 31, 2016

23. Other income

Particulars	(₹ in Crore)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest Income		
On Non current investments	2.03	2.17
On loans, deposits, etc.	18.00	5.37
	20.03	7.54
Dividend Income		
On current investments	25.10	10.98
On Non current investments (from subsidiaries)	114.06	94.87
	139.16	105.85
Net gain on sale of current investments	1.94	12.28
Other non-operating income :		
Lease rental income	0.91	0.64
Royalty income	10.10	7.15
Profit on sale of assets (net)	9.13	-
Excess Provision no longer required written back	4.97	4.32
Miscellaneous income	4.62	3.02
Total	190.86	140.80

24. Cost of materials consumed, Purchases of stock-in-trade, Changes in inventories of finished goods, work-in-progress and stock-in-trade - (increase) / decrease

Particulars	(₹ in Crore)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
(A) Cost of materials consumed (Refer notes (a) and (c) below)		
Raw materials consumed		
Opening Inventories	247.39	215.96
Add : Purchases (net)	2,088.98	2,295.58
Less : Inventories at the end of the year	264.09	247.39
Cost of raw materials consumed during the year	2,072.28	2,264.15
Packing materials consumed		
Opening Inventories	61.44	60.98
Add : Purchases (net)	401.59	412.20
Less : Inventories at the end of the year	56.97	61.44
Cost of packing materials consumed during the year	406.06	411.74
Total	2,478.34	2,675.89

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To Financial Statements for the year ended March 31, 2016

(₹ in Crore)		
Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
(B) Purchases of Stock-in-trade (refer note (b) below)	79.95	134.71
(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade - (increase) / decrease		
Opening inventories		
Work-in-progress	107.20	131.25
Finished goods	346.30	232.98
By-products	5.56	2.45
Stock-in-trade	16.40	13.91
Total (I)	475.46	380.59
Less: Closing inventories		
Work-in-progress	120.03	107.20
Finished goods	300.53	346.30
By-products	3.16	5.56
Stock-in-trade	14.68	16.40
Total (II)	438.40	475.46
(Increase) / decrease in inventories (I-II)	37.06	(94.87)

a. Details of Raw materials consumed

(₹ in Crore)		
Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Oil seeds (Copra and Kardi seeds)	936.75	983.95
Raw oils (other than Copra and Kardi seeds)	717.43	795.97
Others	418.10	484.23
Total	2,072.28	2,264.15

b. Details of Purchases of Stock-in-trade

(₹ in Crore)		
Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Oil seeds (Copra)	7.05	63.25
Personal care	48.96	52.43
Others	23.94	19.03
Total	79.95	134.71

Notes

To Financial Statements for the year ended March 31, 2016

c. Value of imported and indigenous Raw materials consumed

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
	(₹ in Crore)	%	(₹ in Crore)	%
Imported	253.41	12.23	258.28	11.41
Indigeneous	1,818.87	87.77	2,005.87	88.59
Total	2,072.28	100.00	2,264.15	100.00

25. Employee benefit expenses

Particulars	(₹ in Crore)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Salaries, wages and bonus	188.74	170.03
Contribution to provident and other funds (Refer note 42)	12.30	10.46
Employees stock option charge (Refer note 3 (d))	3.79	3.27
Stock appreciation rights expenses (Refer note 41 (d))		
STAR Grant Expenses	15.38	24.76
Less: Accretion in amounts recoverable from the Trust	14.75	22.54
	0.63	2.22
Staff welfare expenses	11.89	11.19
Total	217.35	197.17

26. Finance costs

Particulars	(₹ in Crore)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest on:		
Long term borrowings	7.13	8.68
Short term borrowings	0.24	3.97
Other borrowing costs	0.19	0.17
Bank and other financial charges	1.30	1.49
Applicable net loss on foreign currency transactions and translation	5.92	2.66
Total	14.78	16.97

Notes

To Financial Statements for the year ended March 31, 2016

27. Depreciation, amortisation and impairment (Refer note 35)

(₹ in Crore)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Depreciation on tangible assets (Including assets held for sale) (Refer note 2(d) (I))	58.26	50.11
Amortisation on intangible assets (Refer note 2(d) (II))	8.87	7.80
Impairment loss / (reversal of loss) of capitalised assets	6.69	(3.36)
Amortisation of Investment Property (Refer note 13 (A))	0.43	0.20
Total	74.25	54.75

28. Other Expenses

(₹ in Crore)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Consumption of stores and spare parts (refer note (a) below)	15.91	13.45
Power, fuel and water	28.31	29.11
Contract manufacturing charges	168.36	151.84
Rent and storage charges	27.43	25.76
Repairs to:		
Building	8.69	7.17
Machinery	19.31	15.37
Others	2.25	1.37
Freight, forwarding and distribution expenses	197.06	186.83
Advertisement and sales promotion	579.40	480.52
Rates and taxes (net)	42.97	57.61
Commission to selling agents	2.52	1.92
Communication expenses	7.26	6.70
Printing and stationery	1.53	1.62
Travelling, conveyance and vehicle expenses	24.99	26.57
Royalty	5.30	5.55
Insurance	6.23	5.15
Payments to the auditor as:		
- Statutory audit fees (including Limited Review)	1.09	0.96
- for other services as statutory auditors	0.12	0.12
- for reimbursement of expenses	0.02	0.02
Net loss on foreign currency transactions and translation (Refer note (b) below)	56.02	9.72
Commission to Non-executive directors	1.31	1.29
Provision for doubtful Loans and advances	0.82	-
Provision for doubtful debts and advances	1.08	0.25
Bad debts / advances written off	0.06	-
Miscellaneous expenses (Refer note (c) below)	94.36	77.44
Total	1,292.40	1,106.34

a) There is no consumption of imported stores and spares during the current year and the previous year.

Notes

To Financial Statements for the year ended March 31, 2016

- b) Net loss on foreign currency transactions and translation is other than as considered in finance cost.
c) Miscellaneous expenses include :

(₹ in Crore)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Labour charges	13.37	11.20
Training & seminar expenses	5.21	4.78
Outside services	19.38	10.92
Legal & professional charges	33.91	30.18
Donation	7.59	6.80
Loss on sale of assets (net)	-	1.45

29. Contingent liabilities

(₹ in Crore)

Particulars	As at March 31, 2016	As at March 31, 2015
Disputed tax demands / claims :		
Sales tax	22.58	14.67
Income tax	47.14	47.14
Customs duty	0.31	0.31
Agricultural produce marketing cess	9.69	9.69
Employees state insurance corporation	0.18	0.18
Excise duty on subcontractors	0.54	0.54
Service Tax	0.17	0.17
Excise duty on CNO dispatches (Refer note below)	685.50	565.62
Excise duty on By-Product	4.67	4.67
Claims against the Company not acknowledged as debts.	0.08	0.14
Corporate guarantees given to banks on behalf of Broadcast Audience Research Council (BARC)	0.60	0.60
Stand by Letter of Credit (SBLC) issued by the Company's banks on behalf of subsidiaries for credit and other facilities granted by banks. (Credit and other facilities availed by the subsidiaries as at the year end - ₹ 120.90 Crore (₹ 119.95 Crore))	139.78	131.87
These SBLC are given for working capital requirement and are generally renewed every year.		
Letter of credit	-	31.84

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

Note:

This contingent liability pertains to a possible obligation in respect of pure coconut oil packs up to 200 ml. This claim has been contested by the excise department. Based on the various judicial pronouncements, management believes that the probability of success in the matter is more likely than not and accordingly, the possible excise obligation has been treated as a contingent liability in accordance with requirements of Accounting Standard (AS) 29 "Provisions, Contingent Liability and

Notes

To Financial Statements for the year ended March 31, 2016

Contingent Asset". The possible obligation of ₹ 563.73 Crore (₹ 443.85 Crore) for the clearances made after June 3, 2009 (i.e. the date of issue of Board circular) till March 31, 2016 and ₹ 121.77 Crore (₹ 121.77 Crore) for clearances made prior to June 3, 2009 has been disclosed as contingent liability to the extent of the time horizon covered by show cause notices issued by the excise department within the normal period of one year (from the date of clearance) as per the excise laws.

The Company will continue to review this matter during the coming accounting periods based on the developments on the outcome in the pending cases and the legal advice, that it may receive from time to time.

30. Capital commitments

(₹ in Crore)

Particulars	As at	As at
	March 31, 2016	March 31, 2015
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	12.02	11.83
Total	12.02	11.83

31. CIF value of imports

(₹ in Crore)

Particulars	For the year ended	For the year ended
	March 31, 2016	March 31, 2015
Raw materials	207.38	155.85
Packing materials	1.58	1.09
Capital goods	1.31	3.56
Stock - in - trade (Traded goods)	12.24	3.99
Total	222.51	164.49

32. Expenditure in foreign currency

(₹ in Crore)

Particulars	For the year ended	For the year ended
	March 31, 2016	March 31, 2015
Travelling and other expenses	0.75	0.85
Advertisement and sales promotion	11.88	14.86
Interest on other loans	7.13	8.77
Employee benefit expenses	2.45	1.99
Miscellaneous expenses	1.59	1.85
Total	23.80	28.32

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To Financial Statements for the year ended March 31, 2016

33. Earnings in foreign currency

Particulars	(₹ in Crore)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
FOB value of exports	174.94	207.09
Royalty	10.10	7.15
Dividend	105.80	94.87
Interest	0.31	0.71
Miscellaneous Income	2.13	0.68
Total	293.28	310.50

34. Research and Development expenses aggregating to ₹ 6.93 Crore for food and edible items and ₹ 18.11 Crore for others have been included under the relevant heads in the Statement of Profit and Loss (Previous year aggregating ₹ 19.19 Crore). Further Capital expenditure pertaining to this of ₹ 0.05 Crore for food and edible items and ₹ 2.38 Crore for others have been incurred during the year (Previous year aggregating to ₹ 0.55 Crore).
35. During the previous year ended March 31, 2015, pursuant to Schedule II of Companies Act, 2013 ("Schedule") becoming effective from April 1, 2014, the Company had applied the useful life of assets as prescribed in the Schedule or the estimated useful life, whichever is lower, for ascertaining the depreciation expense.

In case of assets which had completed their useful life as at April 1, 2014, [the carrying value (net of residual value) of which amounted to ₹ 0.83 Crore] ₹ 0.54 Crore (net of tax effect of ₹ 0.29 Crore) was adjusted in the opening balance of retained earnings (Refer note 4).

36.

A. Additional information on assets taken on lease:

The Company's significant leasing arrangements are in respect of residential flats, office premises, warehouses, vehicles etc. taken on lease. The arrangements range between 11 months to 3 years and are generally renewable by mutual consent or mutually agreeable terms. Under these arrangements refundable interest-free deposits have been given.

Particulars	(₹ in Crore)	
	March 31, 2016	March 31, 2015
Lease rental payments recognized in the Statement of Profit and Loss.	23.44	22.33
In respect of assets taken on non-cancellable operating lease:		
Lease obligations		
Future minimum lease rental payments		
- not later than one year	20.44	12.45
- later than one year but not later than five years	49.87	19.93
- later than five years	20.68	0.06
Total	90.99	32.44

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B. Additional information on assets given on lease: (Refer Note 12 (iv))

(₹ in Crore)		
Particulars	March 31, 2016	March 31, 2015
Lease rental Income recognized in the Statement of Profit and Loss.	0.91	0.64

(₹ in Crore)								
Asset	Cost as at March 31,		Depreciation for the year ended March 31,		Accumulated Depreciation as at March 31,		Net Book Value as at March 31,	
	2016	2015	2016	2015	2016	2015	2016	2015
Plant and equipment	-	1.90	-	0.01	-	1.74	-	0.16
Investment Property (Refer Note 13 (A))	25.78	12.36	0.43	0.20	1.49	0.60	24.29	11.76

37. Derivative transactions –

- a. The total derivative instruments outstanding as on year end March 31, 2016 are Plain Forwards, Plain Vanilla Put Option, Cross currency swap and Interest rate swap:

Particulars	Currency	March 31, 2016		March 31, 2015	
		Notional Amount in Foreign Currency	Equivalent Amount in ₹ Crore at the year end *	Notional Amount in Foreign currency	Equivalent Amount in ₹ Crore at the year end *
Forward contracts outstanding					
Exports:	USD	18,578,685	123.08	1,195,570	7.47
Foreign currency loans	USD	8,000,000	53.00	-	-
Imports	USD	6,651,164	44.06	3,789,550	23.68
Imports	AUD	951,400	4.83	243,100	1.16
Imports	EUR	-	-	480,000	3.22
Loan to subsidiary:	ZAR	2,999,500	1.34	10,559,500	5.44
Options Contracts outstanding					
Exports	USD	273,000	1.81	4,373,000	27.33
Imports	USD	1,920,031	12.72	3,321,040	20.76
Foreign currency loans	USD	8,000,000	53.00	-	-
Imports	AUD	951,400	4.83	574,600	2.73

* Converted into the exchange rate at the respective year end.

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Out of the above, the following have been designated as cash flow hedges :

Particulars	Currency	March 31, 2016		March 31, 2015	
		Amount in Foreign Currency	Fair Value (₹ in Crore)	Amount in Foreign Currency	Fair Value (₹ in Crore)
Forward contracts	USD	25,229,849	171.10	4,985,120	31.16
Forward contracts	AUD	951,400	4.95	243,100	1.16
Forward contracts	EUR	-	-	480,000	3.22
Options contract	AUD	951,400	0.45	574,600	0.10
Options contract	USD	10,193,031	2.05	7,694,040	0.48

Details of Interest rate swaps which the Company has entered into for hedging its interest rate exposure on borrowings in foreign currency :

(₹ in Crore)

Particulars	Currency	March 31, 2016		March 31, 2015	
		Amount in Foreign Currency	Fair Value (₹ in Crore)	Amount in Foreign Currency	Fair Value (₹ in Crore)
Borrowings in Foreign currency	USD	13,500,000	0.39	21,000,000	1.17

The Cash flows are expected to occur and impact the Statement of Profit and Loss within the period of 1 year. (Previous year: 2 years).

All the derivative contracts entered by the Company were for hedging purpose and not for any speculative purpose.

b. The Net foreign currency exposures not hedged as at the year end are as under:

Particulars	Currency	March 31, 2016		March 31, 2015	
		Amount in Foreign Currency	Equivalent Amount in Crore at the year end*	Amount in Foreign Currency	Equivalent Amount in Crore at the year end*
a. Amount (payable) /receivable in foreign currency on account of following :					
(i) Foreign currency Creditors for import of goods and services	BDT	(1,200,000)	(0.10)	-	-
	EUR	272	0.01	(13,850)	(0.09)
	USD	-	-	1,865,047	11.66
	LKR	(1,382,474)	(0.06)	-	-
	GBP	(103,417)	(0.98)	(158,871)	(1.47)
	SGD	121	0.01	(643)	(0.01)
(ii) Foreign currency Creditors for capital imports	CHF	680	0.01	680	0.01
	GBP	26,013	0.25	800	0.01
	EUR	12,529	0.09	320,000	2.15
	USD	-	-	124,664	0.78

Notes

To Financial Statements for the year ended March 31, 2016

Particulars	March 31, 2016			March 31, 2015	
	Currency	Amount in Foreign Currency	Equivalent Amount in Crore at the year end*	Amount in Foreign Currency	Equivalent Amount in Crore at the year end*
(iii) Foreign currency Debtors for export of goods	AED	4,988	0.01	4,988	0.01
	CAD	37,610	0.19	-	-
	EUR	156,222	1.18	-	-
	GBP	(82)	(0.01)	-	-
	USD	-	-	184,083	1.15
b. Bank balances	USD	4,603	0.03	4,928	0.03
	VND	254,298	0.01	254,298	0.01
c. Other receivable/ (payable)	BDT	66,720	0.01	(370)	(0.01)
	USD	40,537	0.27	58,887	0.37
	ARS	6,633	0.01	16,500	0.01
	EUR	2,091	0.02	1,000	0.01
	AED	7,662	0.01	2,382	0.01
	SGD	740	0.01	3,940	0.02
	AUD	(204)	(0.01)	2,000	0.01
d. Loans and Advances to Subsidiaries including interest accrued	AED	2,090,572	3.77	653,653	1.11
	BDT	145,540,244	12.30	188,436,081	15.13
	USD	2,741,655	18.16	2,036,189	12.73
	EGP	658,217	0.49	617,735	0.51

* Converted into the exchange rate at the respective year end.

Excludes Loans payable of ₹ 178.87 Crore [USD 27,000,000] (₹ 262.49 Crore [USD 42,000,000]) assigned to hedging relationship against highly probable forecast sales. The Cash flows are expected to occur and impact the Statement of Profit and Loss within the period of 1 year (Previous year: 2 years).

Outstanding hedging contracts assigned against future sales and purchases have been adjusted while calculating un-hedged foreign currency exposure on overall basis.

- c. The Company had, opted for adoption of Accounting Standard 30 “Financial Instruments: Recognition and Measurement” to the extent it does not conflict with existing mandatory accounting standards and other authoritative pronouncements. Accordingly, the net unrealised loss of ₹ 25.47 Crore as at March 31, 2016 (₹ 74.97 Crores as at March 31, 2015) in respect of outstanding derivative instruments and foreign currency loans at the period end which qualify for hedge accounting, stands in the ‘Hedge Reserve’, which is being recognized in the Statement of Profit and Loss on occurrence of the underlying transactions or forecast revenue.

Notes

To Financial Statements for the year ended March 31, 2016

38. Earnings per share: (Refer note 3 (e))

Particulars	March 31, 2016	March 31, 2015
Profit for the year as per the Statement of Profit and Loss/ Profit available to equity shareholders (₹ Crore)	701.86	545.17
Equity shares outstanding as at the year end	1,290,171,198	644,981,999
Weighted average number of equity shares used as denominator for calculating basic earnings per share	1,290,164,173	1,290,067,598
Weighted average number of equity shares used as denominator for calculating diluted earnings per share	1,290,854,382	1,290,760,798
Nominal value per equity share	₹ 1	₹ 1
Basic earnings per equity share	₹ 5.44	₹ 4.23
*Diluted earnings per equity share	₹ 5.44	₹ 4.23

*Diluted EPS has been calculated after taking into account options granted to certain eligible employees as referred in note 3(d).

Reconciliation of Basic and Diluted Shares used in computing earnings per share

Particulars	March 31, 2016	March 31, 2015
Number of shares considered as basic weighted average shares outstanding	1,290,164,173	1,290,067,598
Add: Effect of dilutive stock options	690,209	693,200
Number of shares considered as weighted average shares and potential shares outstanding	1,290,854,382	1,290,760,798

39 Segment Information

The Company has only one reportable segment in terms of Accounting Standard 17 (AS 17) 'Segment Reporting', which is manufacturing and sale of consumer products and geographical segments are insignificant.

Notes

To Financial Statements for the year ended March 31, 2016

40 Related Party disclosures :

I) Name of related parties and nature of relationship:

a) Subsidiary companies

Name of the Company	Effective date for Acquisition / Incorporation	Holding Company	Country of incorporation	Percentage of ownership interest*
Marico Bangladesh Limited (MBL)	September 6, 1999	Marico Limited	Bangladesh	90 (90)
Marico Middle East FZE (MME)	November 8, 2005	Marico Limited	UAE	100 (100)
Marico Bangladesh Industries Limited (MBLIL)	August 2, 2003	MME	Bangladesh	100 (100)
Egyptian American Company for Investment and Industrial Development SAE (EAIIDC)	December 19, 2006	MME	Egypt	100 (100)
Marico Malaysia Sdn. Bhd. (MMSB)	December 4, 2009	MME	Malaysia	100 (100)
MEL Consumer Care SAE (MELCC)	October 1, 2006	MME	Egypt	100 (100)
Marico Egypt Industries Company (MEIC)	January 1, 2008	MELCC	Egypt	100 (100)
Marico South Africa Consumer Care (Pty) Limited (MSACC)	October 17, 2007	Marico Limited	South Africa	100 (100)
Marico South Africa (Pty) Limited (MSA)	November 1, 2007	MSACC	South Africa	100 (100)
International Consumer Products Corporation (ICP)	February 18, 2011	Marico Limited	Vietnam	100 (100)
Beaute Cosmetique Societe Par Actions (BCS) (Refer Note (ii) below)	February 18, 2011	ICP	Vietnam	Nil (99)
Thuan Phat Foodstuff Joint Stock company (TPF)	February 18, 2011	ICP	Vietnam	99.99 (99.99)
Marico Consumer Care Limited	April 20, 2012	Marico Limited	India	100 (100)
Halite Personal Care Private Limited (A Company under Voluntary Liquidation) (MCCL)	May 29, 2012	MCCL	India	Nil (Nil)
Marico Innovation Foundation (Refer Note (i) below) (MIF)	March 15, 2013	Marico Limited	India	N.A. (N.A.)

*Percentage in bracket relate to previous year.

Notes

- i) The Marico Innovation Foundation (“MIF”), a company incorporated under Section 25 of the Companies Act, 1956 (being a private company limited by guarantee not having share capital) primarily with an objective of fuelling and promoting innovation in India, is a wholly owned subsidiary of the Company with effect from March 15, 2013.
- ii) During the year ended March 31, 2016, International Consumer Product Corporation a subsidiary of the Company divested its entire stake in Beaute Cosmetique Societe Par Actions (BCS) on May 14, 2015.
- b) Subsidiary firm:
MEL Consumer Care & Partners - Wind (Through MELCC)

Notes

To Financial Statements for the year ended March 31, 2016

- c) Jointly Controlled Entity:
Bellezimo Professionale Products Private Limited (Refer note 44)
- d) Key management personnel (KMP):
Mr.Saugata Gupta, Managing Director & CEO
- e) Individual holding directly / indirectly an interest in voting power & their relatives (where transactions have taken place) - Significant Influence:
Mr.Harsh Mariwala, Chairman & Non Executive Director
Mr.Rishabh Mariwala, son of Mr.Harsh Mariwala
- f) Others - Entities in which above (e) has significant influence and transactions have taken place:
Marico Kaya Enterprises Limited (upto April 18, 2015)
Kaya Limited
Kaya Middle East FZE

II) Transactions during the year

(₹ in Crore)

Particulars	Subsidiaries & Joint Venture (Referred in I (a), (b) and (c) above)		KMP (Referred in I (d) above)		Others (Referred in I (e) and (f) above)	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Sale of goods	98.57	146.43	-	-	0.24	0.19
Marico Bangladesh Limited	16.98	72.85	-	-	-	-
Marico Middle East FZE	79.03	70.97	-	-	-	-
Others	2.55	2.61	-	-	0.24	0.19
Purchase of goods	6.59	4.18	-	-	-	-
International Consumer Products Corporation	6.54	3.04	-	-	-	-
MEL Consumer Care & Partners - Wind	0.05	1.14	-	-	-	-
Royalty income	10.10	7.15	-	-	-	-
Marico Bangladesh limited	5.81	5.54	-	-	-	-
Marico Middle East FZE	3.74	1.09	-	-	-	-
Others	0.55	0.52	-	-	-	-
Dividend income	114.06	94.87	-	-	-	-
Marico Bangladesh limited	105.80	94.87	-	-	-	-
Others	8.26	-	-	-	-	-
Interest income	0.31	0.71	-	-	-	-
Marico South Africa Consumer Care (pty) Limited	0.31	0.71	-	-	-	-
Expenses paid on behalf of Related parties	12.82	8.96	-	-	1.24	1.58
Marico Bangladesh limited	3.62	3.04	-	-	-	-

Notes

To Financial Statements for the year ended March 31, 2016

(₹ in Crore)

Particulars	Subsidiaries & Joint Venture (Referred in I (a), (b) and (c) above)		KMP (Referred in I (d) above)		Others (Referred in I (e) and (f) above)	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Marico Egypt Industries Company	2.36	1.27	-	-	-	-
Marico Middle East FZE	3.84	1.92	-	-	-	-
Kaya Limited	-	-	-	-	1.06	1.27
International Consumer Products Corporation	2.51	1.96	-	-	-	-
Others	0.50	0.77	-	-	0.18	0.31
Expenses paid by Related parties on behalf of Marico Limited	-	0.13	-	-	0.23	0.22
Marico Egypt Industries Company	-	0.10	-	-	-	-
Kaya Middle East FZE	-	-	-	-	0.23	0.22
Others	-	0.03	-	-	-	-
Lease Rental Income	-	-	-	-	0.72	0.64
Kaya Limited	-	-	-	-	0.72	0.61
Others	-	-	-	-	-	0.03
Royalty Expenses	5.30	5.54	-	-	-	-
Marico Consumer Care limited	5.30	5.54	-	-	-	-
Claims Settled	-	0.03	-	-	-	-
Marico Middle East FZE	-	0.03	-	-	-	-
Remuneration / Professional Fees	-	-	8.06	6.34	6.36	7.36
Mr.Saugata Gupta (Incentive considered on payment basis)	-	-	8.06	6.34	-	-
Mr.Saugata Gupta (693,200 ESOPs Granted during the previous year Refer Note 3 (d) and (e))	-	-	-	-	-	-
Mr.Harsh Mariwala (Incentive considered on payment basis in previous year)	-	-	-	-	6.35	7.35
Others	-	-	-	-	0.01	0.01
Loans & Advances Recovered	23.32	19.85	-	-	1.94	3.88
Kaya Limited	-	-	-	-	1.64	3.31
Marico Bangladesh limited	11.42	4.37	-	-	-	-
Marico South Africa Consumer Care (pty) Limited	4.07	3.98	-	-	-	-
Marico Egypt Industries Company	1.39	4.32	-	-	-	-
Marico Middle East FZE	3.37	4.45	-	-	-	-
Others	3.07	2.73	-	-	0.30	0.57
Investments made during the year	1.35	-	-	-	-	-
Bellezimo Professionale Products Private Limited	1.35	-	-	-	-	-

Notes

To Financial Statements for the year ended March 31, 2016

(₹ in Crore)

Particulars	Subsidiaries & Joint Venture (Referred in I (a), (b) and (c) above)		KMP (Referred in I (d) above)		Others (Referred in I (e) and (f) above)	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Donation Given / CSR Activities	2.15	0.44	-	-	-	-
Marico Innovation Foundation	2.15	0.44	-	-	-	-
Purchase of Fixed Assets	-	16.85	-	-	-	0.01
Marico Malaysia Sdn. Bhd.	-	16.85	-	-	-	-
Kaya Limited	-	-	-	-	-	0.01
Stand by Letter of Credit issued to banks	-	9.37	-	-	-	-
Marico Middle East FZE	-	9.37	-	-	-	-
Stand by Letter of Credit discharged	-	11.86	-	-	-	-
Marico Malaysia Sdn. Bhd.	-	11.86	-	-	-	-
Deposit Taken	-	-	-	-	0.10	-
Kaya Limited	-	-	-	-	0.10	-
Provision for doubtful advances	0.82	-	-	-	-	-
Marico Bangladesh limited	0.82	-	-	-	-	-
Corporate guarantee discharged	-	-	-	-	-	8.00
Kaya Limited	-	-	-	-	-	8.00

III) Balances as at the year end

(₹ in Crore)

Particulars	Subsidiaries (Referred in I (a) and (b) above)		KMP & their relatives (Referred in I (c) above)		Others (Referred in I (d) and (e) above)	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Investment	1,090.69	1,089.34	-	-	-	-
International Consumer Products Corporation	254.98	254.98	-	-	-	-
Marico Consumer Care limited	745.70	745.70	-	-	-	-
Others	90.01	88.66	-	-	-	-
Trade payable	3.69	2.12	-	-	-	-
MEL Consumer Care & Partners - Wind	0.02	0.34	-	-	-	-
International Consumer Products Corporation	3.68	1.79	-	-	-	-
Others	(0.01)	(0.01)	-	-	-	-
Dues Payable	1.26	1.06	-	-	-	0.11
Marico Consumer Care limited	1.26	1.06	-	-	-	-
Others	-	-	-	-	-	0.11
Trade Receivable	30.20	18.29	-	-	0.12	0.05
Marico Middle East FZE	20.88	17.25	-	-	-	-

Notes

To Financial Statements for the year ended March 31, 2016

(₹ in Crore)

Particulars	Subsidiaries (Referred in I (a) and (b) above)		KMP & their relatives (Referred in I (c) above)		Others (Referred in I (d) and (e) above)	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Marico Bangladesh Limited	8.93	-	-	-	-	-
Others	0.39	1.04	-	-	0.12	0.05
Short term loans and advances	19.36	13.91	-	-	0.73	0.55
Marico South Africa Consumer Care (pty) Limited	1.34	3.89	-	-	-	-
Marico Bangladesh Limited	5.92	3.73	-	-	-	-
Marico Middle East FZE	6.68	-	-	-	-	-
Others	5.42	6.29	-	-	0.73	0.55
Long term loans and advances	15.78	21.06	-	-	-	-
Marico South Africa Consumer Care (pty) Limited	-	1.55	-	-	-	-
Marico Bangladesh Limited (net of provision)	15.78	19.51	-	-	-	-
Interest accrued on loans and advances	0.04	0.14	-	-	-	-
Marico South Africa Consumer Care (pty) Limited	0.04	0.14	-	-	-	-
Security Deposits Taken	-	-	-	-	0.10	-
Kaya Limited	-	-	-	-	0.10	-
Stand-by Letter of Credit given to banks	139.78	131.87	-	-	-	-
Marico Middle East FZE	139.78	131.87	-	-	-	-

IV Disclosure for loans and advances in terms of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Loans and advances in the nature of loans to subsidiaries :

(₹ in Crore)

Particulars	March 31, 2016	March 31, 2015
Loans to subsidiary: Marico South Africa Consumer Care (pty) Limited		
Balance as at the year end	1.34	5.44
Maximum amount outstanding at any time during the year	7.41	11.94

The subsidiaries do not hold any shares in the Company.

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- a) The Corporate Governance Committee has granted Stock Appreciation Rights ("STAR") to certain eligible employees pursuant to the Company's Employee Stock Appreciation Rights Plan, 2011 ("Plan"). The grant price is determined based on a formulae as defined in the Plan. There are schemes under each Plan with different vesting periods. Scheme I, II and III have matured on their respective vesting dates. Under the Plan, the specified eligible employees are entitled to receive a Star Value which is the excess of the maturity price over the grant price subject to certain conditions. The Plan is administered by Corporate Governance Committee comprising independent directors.

- b) Details of Star Scheme:

Grant Date	STAR II		STAR III		STAR IV		STAR V		STAR VI	
	December 1, 2011	December 1, 2012	December 1, 2012	December 2, 2013	December 2, 2013	December 2, 2013	August 5, 2015	November 4, 2015	December 1, 2015	December 1, 2015
	148.53	213.91	213.91	208.96	104.48	104.48	217.46	197.61	203.63	203.63
Vesting Date	November 30, 2014	November 30, 2014	November 30, 2015	November 30, 2015	November 30, 2016	November 30, 2016	November 30, 2017	November 30, 2017	November 30, 2017	November 30, 2018
	As at March 31	As at March 31	As at March 31	As at March 31	As at March 31	As at March 31	As at March 31	As at March 31	As at March 31	As at March 31
	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
	2016	2016	2016	2016	2016*	2016*	2016*	2016*	2016*	2016*
Number of grants outstanding at the beginning of the year	542,200	139,600	771,600	938,100	1,509,400	888,200	-	-	-	-
Add - Granted during the year	-	-	-	-	-	-	1,236,200	91,600	5,400	1,355,000
Less: Forfeited during the year	70,100	51,100	170,800	166,500	334,400	133,500	145,000	-	-	21,600
Less: Exercised during the year	472,100	88,500	600,800	-	100,100	-	-	-	-	-
Number of grants at the end of the year	-	-	-	771,600	1,175,000	754,700	1,091,200	91,600	5,400	1,333,400

* Numbers are adjusted for 1:1 bonus issued in December 2015, wherever required.

Grant Date	STAR II		STAR III		STAR IV		STAR V		STAR VI	
	As at March 31	As at March 31	As at March 31	As at March 31	As at March 31	As at March 31	As at March 31	As at March 31	As at March 31	As at March 31
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
Total Provision	2.56	-	10.37	-	1.43	5.95	1.66	0.15	0.01	1.61
Less: Accretion in amounts recoverable from the Trust (Also refer note (c) and (d) below)	2.53	-	9.92	-	1.33	4.25	0.81	0.07	0.01	0.40
Net Provision	0.03	-	0.45	-	0.10	1.70	0.85	0.08	-	1.21
Classified as long-term	-	-	-	-	-	1.70	0.85	0.08	-	1.21
Classified as short-term	0.03	-	0.45	-	0.10	-	-	-	-	-

- c) The Company has formed "Welfare of Mariconians Trust" (The Trust) for the implementation of the schemes that are notified or may be notified from time to time by the Company under the Plan. The Company has advanced ₹ 66.56 Crore (₹ 28.16 Crore) to the Trust for purchase of the Company's shares under the Plan, of which ₹ 50.59 Crore (₹ 8.40 Crore) is included under "Long term loans and advances" (Refer Note 14) and ₹ 15.97 Crore (₹ 19.76 Crore) under "Short term loans and advances" (Refer Note 20). As per the Trust Deed and Trust Rules, upon maturity, the Trust shall sell the Company's shares and hand over the proceeds to the Company. The Company, after adjusting the loan advanced and interest thereon (on loan advanced after April 1, 2013), shall utilize the proceeds towards meeting its STAR Value obligation.

- d) The difference between the market price of the Company's shares as at the year end and the grant price after adjusting for the difference between the amounts due from the Trust and the loan advanced to the Trust is recognized as an expense over the vesting period and accordingly an amount of ₹ 0.63 Crore (₹ 2.22 Crore) has been charged to the Statement of Profit and Loss. The Company has made total provision of ₹ 2.30 Crore (₹ 2.25 Crore), of which ₹ 2.14 Crore (₹ 1.70 Crore) is classified as "Long term provisions" (Refer Note 7) and ₹ 0.16 Crore (₹ 0.55 Crore) under "Short term provisions" (Refer Note 11).

Notes

To Financial Statements for the year ended March 31, 2016

42 Disclosures in terms of Accounting Standard 15 : “Employee Benefits” :

A. Defined Benefit plan:

I. Actuarial assumptions :	Provident Fund		Gratuity	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Discount rate	7.72%	7.89%	7.72%	7.89%
Rate of return on Plan assets*	8.80%	8.75%	7.72%	7.89%
Future salary rise**	10%	10%	10%	10%
Attrition rate	17%	17%	17%	17%
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate		Indian Assured Lives Mortality (2006-08) Ultimate	

*The expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations.

**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 factors in the employment market. (The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario.)

(₹ in Crore)

II. Changes in defined benefit obligations:	Provident Fund		Gratuity	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Liability at the beginning of the year	82.31	81.83	17.67	14.40
Interest cost	7.20	6.75	1.39	1.30
Current service cost	6.72	6.02	1.05	0.88
Employee contribution	9.40	8.21	-	-
Liability Transferred in	2.82	2.99	-	-
Liability Transferred out	(3.33)	(4.15)	-	-
Benefits paid	(10.70)	(19.34)	(2.17)	(1.21)
Actuarial (gain)/loss on obligations (Due to change in financial obligation)	-	-	0.14	0.79
Actuarial (gain)/loss on obligations (Due to Experience)	-	-	1.90	1.50
Liability at the end of the year	94.42	82.31	19.98	17.67

(₹ in Crore)

III. Change in fair value of plan assets :	Provident Fund		Gratuity	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Fair value of plan assets at the beginning of the year	85.80	82.59	15.06	13.14
Expected return on plan assets	7.20	6.75	1.19	1.14
Contributions	16.12	14.24	3.25	1.26
Transfer from other Company	2.82	2.99	-	-
Transfer to other Company	(3.33)	(4.15)	-	-
Benefits paid	(10.84)	(19.34)	(2.17)	(1.21)
Actuarial gain/(loss) on plan assets	0.82	2.72	(0.03)	0.73
Fair value of plan assets at the end of the year	98.59	85.80	17.30	15.06

Notes

To Financial Statements for the year ended March 31, 2016

(₹ in Crore)

IV. Actual return on plan assets :	Provident Fund		Gratuity	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Expected return on plan assets	7.20	6.75	1.19	1.14
Actuarial gain/(loss) on plan assets	0.82	2.72	(0.03)	0.73
Actual return on plan assets	8.02	9.47	1.16	1.87

(₹ in Crore)

V. Amount recognized in the Balance Sheet	Provident Fund			Gratuity			
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Liability at the end of the year	-	-	19.98	17.67	14.40	14.61	11.81
Fair value of plan assets at the end of the year	98.60	85.80	(17.30)	(15.07)	(13.14)	(12.49)	(11.64)
Present value of benefit obligation as at the end of the period	(94.43)	(82.31)	-	-	-	-	-
Difference	4.17	3.49	2.68	2.60	1.26	2.12	0.17
Unrecognized past service Cost	(4.17)	(3.49)	-	-	-	-	-
(Assets) / Liability recognized in the Balance Sheet	-	-	2.68	2.60	1.26	2.12	0.17

(₹ in Crore)

VI. Percentage of each category of plan assets to total fair value of plan assets.	Provident Fund		Gratuity	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Insurance managed funds	-	-	100.00%	96.60%
Special deposit scheme, Fixed deposit scheme and others	-	-	-	3.40%
Central Government securities	24.72%	23.34%	-	-
State loan/State government Guaranteed Securities	15.43%	17.86%	-	-
Public Sector Units	43.94%	46.68%	-	-
Private Sector Units	7.92%	7.57%	-	-
Equity / Insurance Managed Funds	3.68%	-	-	-
Others	4.31%	4.55%	-	-
Total	100%	100%	100%	100%

(₹ in Crore)

VII. Expenses recognized in the Statement Profit and Loss :	Provident Fund		Gratuity	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Current service cost	6.72	6.02	1.05	0.88
Interest cost	7.20	6.75	0.21	0.16
Expected return on plan assets	(7.20)	(6.75)	-	-
Net actuarial (gain)/loss to be recognized	-	-	2.07	1.56
(Income) / Expense recognized in the Statement of Profit and Loss	6.72	6.02	3.33	2.60

Notes

To Financial Statements for the year ended March 31, 2016

(₹ in Crore)

VIII. Balance Sheet reconciliation	Provident Fund		Gratuity	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Opening net liability	-	-	2.60	1.26
(Income) / Expense as above	6.72	6.02	3.33	2.60
Employers contribution	(6.72)	(6.02)	(3.25)	(1.26)
Closing net liability	-	-	2.68	2.60

(₹ in Crore)

IX. Experience Adjustments	Gratuity			
	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
On Plan liability (gain) / loss	(0.03)	14.99	14.67	1.33
On plan asset (loss) / gain	1.90	7.33	(8.98)	0.13

As per actuarial valuation report, expected employer's contribution in next year is ₹ 5.07 Crore (₹ 3.65 Crore) for gratuity and ₹ 9.57 Crore (₹ 8.31 Crore) for provident fund.

B. Privileged leave (Compensated absence for employees):

Amount recognized in the Balance Sheet and movements in net liability:

(₹ in Crore)

Particulars	March 31, 2016	March 31, 2015
Opening balance of compensated absences (a)	6.02	4.41
Present value of compensated absences (As per actuarial valuation) as at the year end (b)	6.71	6.02
(Excess)/ Unfunded liability of Compensated Absences recognized in the Statement of Profit and Loss for the year (a-b)	(0.69)	(1.61)

The privileged leave liability is not funded.

C. Defined contribution plan :

The Company has recognized ₹ 8.57 Crore (₹ 7.42 Crore) towards contribution to provident fund, ₹ 0.15 Crore (₹ 0.22 Crore) towards contribution to superannuation fund and ₹ 0.05 Crore (₹ 0.08 Crore) towards employee state insurance plan in the Statement of Profit and Loss.

43 Expenses towards Corporate Social Responsibility:

(a) Gross amount required to be spent by the company during the year : ₹ 11.35 Crore (Previous year ₹ 9.5 Crore)

(b) Amount spent during the year : ₹ 10.02 Crore (Previous year ₹ 11.19 Crore) on :

(₹ in Crore)

Particulars	Paid	Yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	10.02	-	10.02

Notes

To Financial Statements for the year ended March 31, 2016

44 Interest in Jointly Controlled Entity:

During the year ended March 31, 2016, the Company has acquired 45% stake in Bellezimo Professionale Products Private Limited, a jointly controlled entity on October 21, 2015. In compliance with Accounting Standard 27 - 'Financial Reporting of Interests in Joint Ventures' - (AS-27) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the Company has direct interest in the following jointly controlled entity:

Amount of Interest based on the Audited Accounts for the year ended March 31, 2016

(₹ in Crore)

Name of the Company	Country of Incorporation	Holding %	Assets	Liabilities	Income	Expenditure	Contingent Liabilities	Capital Commitment
Bellezimo Professionale Products Private Limited	India	45%	0.90	0.68	0.49	1.31	Nil	Nil

45 Previous year figures:

- Previous year figures have been re-grouped and reclassified wherever necessary to conform to this year's classification.
- The figures in brackets mentioned in statement of the note represent those of the previous year.

As per our attached report of even date

For Price Waterhouse

Chartered Accountants
Firm Registration No. 301112E

UDAY SHAH

Partner
Membership No. 46061

Place: Mumbai

Date: April 29, 2016

For and on behalf of the Board of Directors

HARSH MARIWALA

Chairman
[DIN 00210342]

VIVEK KARVE

Chief Financial Officer

Place: Mumbai

Date: April 29, 2016

SAUGATA GUPTA

Managing Director and CEO
[DIN 05251806]

SURENDER SHARMA

Company Secretary
[Membership No.A13435]