

India Circus Retail Private Limited
 Regd. Office: Godrej Plant 13 Annex, 2nd Floor, Pirojshanagar,
 Vikhroli (E), Mumbai – 400 079
 Tel: + 91-22-61118483
 Email id: umeshs@indiacircus.com
 Website: www.indiacircus.com
 CIN: U52600MH2011PTC223988

**NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF
 INDIA CIRCUS RETAIL PRIVATE CONVENED AS PER THE DIRECTIONS OF THE
 NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

Meeting of the Equity Shareholders of India Circus Retail Private Limited	
Day	Saturday
Date	23 rd June, 2018
Time	10:00 a.m. IST
Venue	Plant 11, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai – 400079

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI**

**COMPANY SCHEME APPLICATION NO. 203 OF 2018
IN THE MATTER OF THE COMPANIES ACT, 2013**

AND

**IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT,
2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

AND

**IN THE MATTER OF SCHEME OF AMALGAMATION OF INDIA CIRCUS RETAIL PRIVATE
LIMITED ('ICRPL' OR 'THE TRANSFEROR COMPANY') WITH GODREJ & BOYCE
MANUFACTURING COMPANY LIMITED ('G&B' OR 'THE TRANSFEREE COMPANY') AND
THEIR RESPECTIVE SHAREHOLDERS**

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises,
Arrangements and Amalgamations) Rules, 2016]

India Circus Retail Private Limited ... the First Applicant Company
Godrej & Boyce Manufacturing Company ... the Second Applicant Company
Limited

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF INDIA
CIRCUS RETAIL PRIVATE LIMITED, THE FIRST APPLICANT COMPANY**

Notice is hereby given that by an Order dated 8th day of May 2018, the National Company Law Tribunal, Mumbai Bench ('NCLT' or 'the Tribunal') has directed a Meeting to be held of the Equity Shareholders of the First Applicant Company for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed arrangement embodied in the Scheme of Amalgamation of India Circus Retail Private Limited ('ICRPL' or 'the Transferor Company' or 'the Company' or 'the First Applicant Company') with Godrej & Boyce Manufacturing Company Limited ('G&B' or 'the Transferee Company' or 'the Second Applicant Company') and their respective Shareholders ('the Scheme').

In pursuance of the said Order and as directed therein, further Notice is hereby given that a Meeting of the Equity Shareholders of ICRPL will be held at Plant 11, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai – 400 079 on Saturday, 23rd day of June, 2018 at 10:00 a.m. at which time and place, the Equity Shareholders of ICRPL are requested to attend, to consider, and if thought fit, to approve, with or without modification(s) the following Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (‘the Act’) (including any statutory modifications or re-enactments thereof for the time being in force) and the Rules prescribed thereunder and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Hon’ble National Company Law Tribunal, Mumbai Bench (‘NCLT’ or ‘Tribunal’) and/or such other approvals, consents, permissions or sanctions of the other Regulatory and other Authorities, as may be necessary and subject to such conditions and modification(s), if any, as may be prescribed or stipulated by the NCLT or by any Regulatory or other Authorities, from time to time, while granting such approvals, consents, permissions or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘**Board**’, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the Scheme of Amalgamation of India Circus Retail Private Limited with Godrej & Boyce Manufacturing Company Limited and their respective Shareholders (‘the Scheme’) be and is hereby approved.

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, appropriate or necessary to give effect to this Resolution and to effectively implement the proposed Amalgamation embodied in the Scheme and to accept such modification(s), amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the proposed arrangement embodied in the Scheme or by any authorities under law, and to do and cause to do all acts and things to resolve any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

Copies of the said Scheme, and of the Statement under Section 230 of the Companies Act, 2013, along with the enclosures as indicated in the Index to this Notice, can be obtained free of charge on any working day (except Saturdays) prior to the date of the Meeting at the Registered Office of ICRPL and/ or at the

office of its Advocates, M/s Hemant Sethi & Co. having their office at 1602, Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai – 400071.

Person(s) entitled to attend and vote at the Meeting, may vote in person or by proxy, provided that all proxies in Form MGT-11 are deposited at the Registered Office of ICRPL at Godrej Plant 13 Annex, 2nd Floor, Pirojshanagar, Vikhroli (E), Mumbai – 400 079 not later than 48 hours before the Meeting.

Proxy Forms are made available at the Registered Office of ICRPL.

The Tribunal has appointed Mr P.E. Fouzdar, Director of ICRPL and failing him, Mr. P.K. Gandhi, Director of ICRPL, and failing him Mr. K.B. Master, Director of ICRPL as Chairman of the said Equity Shareholders Meeting. The above-mentioned Scheme, if approved by the Equity Shareholders in the Meeting, will be subject to the subsequent approval of the Tribunal.

Dated 15th day of May, 2018

Mumbai

Sd/-
P.E. Fouzdar
DIN: 00066123
Chairman appointed for the Meeting

Registered Office:

Godrej Plant 13 Annex, 2nd Floor, Pirojshanagar, Vikhroli (E), Mumbai – 400 079

Notes:

1. The Explanatory Statement pursuant to Section 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is enclosed herewith and forms part of this Notice.
2. AN EQUITY SHAREHOLDER OF THE COMPANY ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF ICRPL NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. All alterations made in the Proxy Form in Form MGT-11 should be initialed.
4. The Equity Shareholders of ICRPL whose names are appearing in the records of ICRPL as on 30th April, 2018 shall be eligible to attend and vote at the Meeting of the Equity Shareholders of

ICRPL. Only Equity Shareholders of ICRPL may attend and vote (either in person or by proxy or by Authorized Representative under applicable provisions of the Companies Act, 2013) at the Equity Shareholders' Meeting. The Authorized Representative of a body corporate which is an Equity Shareholder of ICRPL may attend and vote at the Meeting provided a Certified True Copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend the Meeting is deposited at the Registered Office of ICRPL not later than 48 hours before the schedule time of the commencement of the Meeting. A person can act as a Proxy on behalf of Equity Shareholders not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. An Equity Shareholder holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a proxy for any other person or Equity Shareholders. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

5. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.
6. The quorum of the Meeting of the Equity Shareholders of ICRPL, as directed by the NCLT, is 2 Members of ICRPL, present in person.
7. An Equity Shareholder or his/ her Proxy is requested to bring the copy of the Notice to the Meeting and produce the Attendance Slip, duly completed and signed, at the entrance of the Meeting venue.
8. The Notice, together with accompanying documents, is being sent to all Equity Shareholders whose names appeared in the Register of Members as on 30th April, 2018.
9. Mr. Nilesh Shah, Practicing Company Secretary (CP Number 2631 and Membership No. 4554) has been appointed as the Scrutinizer under the Order of the NCLT dated 8th May, 2018 to scrutinize the voting process in a fair and transparent manner.
10. The Scrutinizer shall, immediately after the conclusion of Meeting, count the votes cast at the Meeting and thereafter, in the presence of at least two witnesses not in employment of ICRPL shall submit a Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the Meeting to the Chairman or a person authorised by him.
11. The Chairman or a person authorised by him shall declare the result of the voting forthwith.
12. This Notice will be displayed on the website of ICRPL at www.indiacircus.com. This Notice will be advertised in the following Newspapers, namely (i) Free Press Journal in the English language

and (ii) Navshakti in Marathi language, as directed by the NCLT.

13. Pursuant to Section 101 of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) the Notice would be sent by electronic mode to those Equity Shareholders whose e-mail addresses are registered with the Depository or the Company's Share Transfer Agent, unless the Equity Shareholders have requested for a physical copy of the same. For Equity Shareholders who have not registered their e-mail addresses, physical copies would be sent by the permitted mode. However, in case an Equity Shareholder wishes to receive a physical copy of the Notice, he/she is requested to send an email to pef@godrej.com or umeshs@indiacircus.com duly quoting his/her DP ID and Client ID or the Folio number, as the case may be.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI
COMPANY SCHEME APPLICATION NO. 203 OF 2018
IN THE MATTER OF COMPANIES ACT, 2013
AND
IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT,
2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF AMALGAMATION OF INDIA CIRCUS RETAIL PRIVATE
LIMITED ('ICRPL' OR 'THE TRANSFEROR COMPANY') WITH GODREJ & BOYCE
MANUFACTURING COMPANY LIMITED ('G&B' OR 'THE TRANSFeree COMPANY') AND
THEIR RESPECTIVE SHAREHOLDERS.**

India Circus Retail Private Limited ... the First Applicant Company

Godrej & Boyce Manufacturing Company Limited ... the Second Applicant Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 FOR THE MEETING OF EQUITY SHAREHOLDERS OF INDIA CIRCUS RETAIL PRIVATE LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH.

In this statement, Godrej & Boyce Manufacturing Company Limited is hereinafter referred to as 'G&B' or 'the Transferee Company' or the 'Second Applicant Company' and India Circus Retail Private Limited is hereinafter referred to as 'ICRPL' or 'the Transferor Company' or 'the First Applicant Company'. The other definitions contained in Scheme of Amalgamation of India Circus Retail Private Limited ('the Transferor Company') with Godrej & Boyce Manufacturing Company Limited ('the Transferee Company') and their respective Shareholders ('the Scheme') will apply to this Explanatory Statement also. The following statement as required under Section 230(3) read with Section 102 of the Companies Act, 2013 ('the Act') sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors in their capacity as Equity Shareholders and such other details as required under Sections 230 to 232 of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules 2016:

1. Pursuant to an Order dated 8th day of May, 2018 passed by the National Company Law Tribunal, Mumbai Bench ('NCLT') in the Company Scheme Application No. 203 of 2018 referred to hereinabove ('Order'), a Meeting of the Equity Shareholders of ICRPL is being convened and held at Plant 11, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai- 400079 on Saturday, 23rd June, 2018 at 10:00 a.m. for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of ICRPL with G&B and their respective Shareholders.
2. In terms of the said Order, the quorum for the said Meeting is 2 members of ICRPL, as prescribed under Section 103 of the Act, present in person. Further in terms of the said Order, NCLT has appointed Mr. P.E. Fouzdar, Director of ICRPL failing him, Mr. P.K. Gandhi, Director of ICRPL and failing him Mr. K.B. Master, Director of ICRPL to be the Chairman of the said Meeting including for any adjournment or adjournments thereof.
3. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority of persons representing three fourths in value of the Equity Shareholders, of ICRPL, voting in person or by proxy, agree to the Scheme.
4. The draft Scheme was placed before the Board of Directors of the Transferor Company at its Meeting held on 29th January, 2018.
5. The Board of Directors of the Transferor Company have come to the conclusion that the Scheme is in the best interest of the Company and its Shareholders.
6. A copy of the Scheme as approved by the Board of Directors of ICRPL at its Meeting held on 29th January, 2018 is enclosed herewith.
7. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER: -**

INDIA CIRCUS RETAIL PRIVATE LIMITED ('ICRPL' OR 'THE TRANSFEROR COMPANY' OR 'THE FIRST APPLICANT COMPANY')

- a. The Transferor Company was incorporated under the provisions of Companies Act, 1956, on 16th day of November, 2011, in the State of Maharashtra in the name of Design India Retail Private Limited. Subsequently the name of the Transferor Company was changed to India Circus Retail Private Limited on 17th day of March, 2012. The Corporate Identification Number of the Transferor Company is U52600MH2011PTC223988. The Permanent Account Number of the Transferor Company is AAECD0258L.

- b. The Registered Office of ICRPL is situated at Godrej Plant 13 Annex, 2nd Floor, Pirojshanagar, Vikhroli (E), Mumbai - 400079. The email address of ICRPL is umeshs@indiacircus.com.
- c. The details of the Authorized, Issued, Subscribed and Paid-up Share Capital of ICRPL as on 31st March, 2017 is as follows:

Particulars	Amount (in Rs.)
Authorised Capital	
5,00,000 Equity Shares of face value of Rs. 10 each	50,00,000
2,50,00,000 Preference Shares of face value of Rs. 10 each	25,00,00,000
Total	25,50,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
3,85,000 Equity Shares of face value of Rs. 10 each	38,50,000
2,30,00,000 6% Optionally Convertible Cumulative Redeemable Preference Shares of face value of Rs. 10 each	23,00,00,000
Total	23,38,50,000

- d. Subsequent to the above date, there has been change a in the Issued, Subscribed and Paid-up Share Capital of ICRPL. The Authorized, Issued, Subscribed and Paid-up Share Capital of ICRPL as on 31st January, 2018 is as under:-

Particulars	Amount (in Rs.)
Authorised Capital	
5,00,000 Equity Shares of face value of Rs. 10 each	50,00,000
2,50,00,000 Preference Shares of face value of Rs. 10 each	25,00,00,000
Total	25,50,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
3,85,000 Equity Shares of face value of Rs. 10 each	38,50,000

Particulars	Amount (in Rs.)
2,50,00,000 6% Optionally Convertible Cumulative Redeemable Preference Shares of face value of Rs. 10 each	25,00,00,000
Total	25,38,50,000

- e. The securities of ICRPL are not listed on any Stock Exchanges.
- f. The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The Main Objects of ICRPL is set out hereunder:
“To carry on business as dealers, manufacturers, producers, importers, exporters, re-exporters, mercantile agents, wholesalers, distributors, retailers, middlemen, chain store operators, super market operators, traders, franchisors, franchisees, on-line operators including e-commerce of lifestyle products (raw inputs, semi-finished and/ or finished), furniture, art, artifacts, consumables, electrical/ non-electrical, electronic/ non-electronic products, household and other products, including inter alia acting as designers for the foregoing lending the brand name, brand building, advisors and service providers in regard to the foregoing and/ or any of them.”
- g. ICRPL is engaged in the business of home décor products and supply of designs to third parties.
- h. There has been no change in the Object Clause of ICRPL since incorporation.

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED (‘G&B’ OR ‘THE TRANSFEREE COMPANY’ OR ‘THE SECOND APPLICANT COMPANY’)

- a. The Transferee Company was incorporated under the provisions of the Indian Companies Act, 1913, on the 3rd day of March, 1932, in the state of Maharashtra in the name of Godrej & Boyce Manufacturing Company Limited. The Corporate Identification Number of the Transferee Company is U28993MH1932PLC001828. The Permanent Account Number of the Transferee Company is AAACG1395D.
- b. The Registered Office of G&B is situated at Pirojshanagar, Vikhroli, Mumbai - 400079. The email id of G&B is pef@godrej.com.

- c. The details of the Authorized, Issued, Subscribed and Paid-up share capital of G&B as on 31st March 2017 is as under:

Particulars	Amount (In Rs.)
Authorized Capital	
11,00,000 Equity Shares of face value of Rs. 100 each	11,00,00,000
9,00,000 Cumulative Redeemable Preference Shares of Rs. 100 each	9,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up Capital	
6,78,448 Equity Shares of face value of Rs. 100 each	6,78,44,800
Total	6,78,44,800

Subsequent to the above date, there has been a change in the Issued, Subscribed and Paid-up Share Capital of G&B. The Authorized, Issued, Subscribed and Paid-up Share Capital of G&B as on 31st January, 2018 is as under:-

Particulars	Amount (In Rs.)
Authorized Capital	
11,00,000 Equity Shares of face value of Rs. 100 each	11,00,00,000
9,00,000 Cumulative Redeemable Preference Shares of Rs. 100 each	9,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up Capital	
6,78,445 Equity Shares of face value of Rs. 100 each	6,78,44,500
Total	6,78,44,500

- d. The securities of G&B are not listed on any Stock Exchanges.
- e. The objects for which the Transferee Company has been established are set out in the Memorandum of Association. A few of the Main Objects of G&B are briefly set out hereunder:-

“

1. *To carry on in India and elsewhere the business of manufacturing, assembling, fabricating, altering, acquiring, commercialising, dismantling, designing, developing, exporting, importing, buying, selling, letting on hire, installing, inventing, maintaining, servicing, undertaking, modifying, marketing, operating, repairing, producing, protecting, promoting, renovating, exchanging, reconditioning, remodelling, and to act as agents, traders, brokers, franchisers, stockists, distributors, job workers, advisers, consultants, consignors, vendors, transporters, or otherwise, of all types of home appliances, office equipment and appliances, mattresses, consumer durables, and other equipment, including storage units, all types of furniture, fire-resisting products, equipment and systems, seating and desking systems, fire detection systems, fire fighting equipments, passive fire protection, and any other equipment/ accessories pertaining to fire prevention and life safety measures, modular office systems, security equipment, systems and solutions, telecommunication and audio-visual presentation equipment, computers, computer peripherals, printers, printing equipment, batteries, photocopiers and photocopying systems, locks, locking systems & solutions, doors, cash boxes, coffers, typewriters; beverages and food vending machines; scissors, knives, cutlery and kitchen equipment, industrial products, appliances, systems and equipment, including storage systems and solutions, workshop equipment, material handling warehousing and cleaning equipment, compressors, motors and blowers, construction machinery, tools and toolings, industrial machines, machine tools, process plant and equipment, fabrications, apparatuses, for all applications in commercial and industrial establishments and units, and all products, components, accessories, sub-assemblies, installations and sub-systems thereof, of every size, description, and variety, and made of iron, steel, any metal(s) or alloy, nonmetals, or any combination thereof and to otherwise sell and deal in the same.*
2. *To carry on the business of iron founders, iron masters, smelters, mechanical, industrial and automation engineers, manufacturers of agricultural implements and other machinery, tool makers, metal workers, millwrights, machinists, iron and steel converters, and steel makers, brass founders, boiler makers, wood workers, builders, painters, metallurgists, electrical and electronics engineers, electronic security and surveillance contractors, environmental engineers, structural and construction engineers, water supply engineers, gas makers, farmers, gardeners, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling-stock, and hardware of all kinds, and to carry*

on any other business (manufacturing, turnkey projects or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or otherwise calculated directly or indirectly to enhance the value of any of the Company's property and rights for the time being.

3. *To acquire and take over as a going concern the business of Messrs. Godrej & Boyce Manufacturing Company and the Factory for the manufacture of safes, boxes, cabinets, shelves etc., belonging to Messrs. Godrej & Boyce Manufacturing Company situated in Bombay with or without the assets and liabilities of that business or any of them at such price and upon such terms and conditions as may be agreed upon.”*

- f. The main business carried on by G&B is of manufacturing and marketing of various consumer durables, office equipments, industrial products and real estate development.
- g. There have been changes in the Objects of the Transferee Company during the last five years. The said changes have been highlighted in the Memorandum of Association, the copies of which are available for inspection as per clause 15(y) below.

8. **BACKGROUND OF THE SCHEME**

The Scheme *inter-alia* provides for the Amalgamation of ICRPL with G&B and consequent dissolution, without winding up of ICRPL and cancellation of Equity Shares held by G&B in ICRPL and various other matters consequential or otherwise integrally connected herewith.

9. **RATIONALE OF THE SCHEME**

ICRPL is a Wholly Owned Subsidiary of G&B. ICRPL is primarily engaged in the business of home décor products and supply of designs to third parties. G&B is engaged in the business of manufacturing and marketing of various consumer durables, office equipments, industrial products and real estate development.

The rationale of the Scheme is as follows:

- Operational synergies with the existing business of G&B;
- Elimination of multiple entities;
- Reducing the multiplicities of legal and regulatory compliances;
- Reducing time and efforts for co-ordination of financials at group level;
- Elimination of duplicative communication and coordination efforts; and
- Rationalisation of administrative and compliance costs.

10. SALIENT FEATURES OF THE SCHEME

Salient features of the Scheme are set out as below:

- i. The Scheme of Amalgamation has been presented under Sections 230 to 232 of the Act and other applicable provisions of the Act, as the case may be, including any statutory modifications or re-enactments thereof, and Rules made thereunder and amendments thereof, for the amalgamation of ICRPL with G&B.
- ii. “Appointed Date” for the Scheme is 1st April, 2017.
- iii. “Effective Date” means, for the purpose of this Scheme, the last of the date on which all the conditions specified in Clause 15 are complied with and the Scheme shall become effective. References in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” shall mean the Effective Date;
- iv. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and assets and properties of the Transferor Company, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act and Section 2(1B) of the Income Tax Act, 1961, and without any further act or deed, stand transferred to and vested into, as a going concern, into G&B, so as to vest in G&B all the rights, title and interest pertaining to the business of the Transferor Company.
- v. The Amalgamation of ICRPL with G&B, pursuant to and in accordance with the Scheme, shall take place with effect from the Appointed Date, but shall be operative from the Effective Date. Therefore, for all regulatory and tax purposes, the Amalgamation would be effective from the Appointed Date of the Scheme.
- vi. Upon the Scheme becoming effective and in consideration of the amalgamation, the shares held by G&B in ICRPL shall get cancelled and no Equity Shares shall be issued by G&B as ICRPL is a Wholly Owned Subsidiary of G&B.
- vii. G&B shall account for the Amalgamation in its books of accounts as per Indian Accounting Standard (Ind-AS) 103 on Accounting for Amalgamations as specified in Clause 6 of the Scheme.
- viii. The Scheme is conditional upon and subject to the following:
 - a) The requisite consent, approvals or permission of the Central Government or any other Statutory or Regulatory Authority which by law or otherwise may be necessary for the implementation of this Scheme
 - (b) The Scheme being approved by the respective requisite majorities of the Members and Creditors of ICRPL and G&B as required under the Act and as may be directed by the Hon’ble NCLT.
 - (c) Obtaining the sanction of the Hon’ble NCLT by ICRPL and G&B under Sections 230

to 232 of the Act and other applicable provisions thereunder.

- (d) The Certified Copies of the Orders of the Hon'ble NCLT sanctioning the Scheme, are filed with the Registrar of Companies, Maharashtra, Mumbai by ICRPL and G&B, respectively.

The features set out above being only the salient features of the Scheme, the Equity Shareholders of G&B are requested to read the entire text of the Scheme to get themselves fully acquainted with the provisions thereof.

11. CAPITAL STRUCTURE PRE AND POST THE SCHEME

- a. The Pre-Amalgamation capital structure of ICRPL is mentioned in Paragraph 7 above. Post amalgamation, ICRPL shall be dissolved without being wound up.
- b. The Pre-Amalgamation capital structure of G&B is mentioned in Paragraph 7 above. The entire Issued, Subscribed and Paid-Up Share capital of ICRPL is held by G&B. Hence, upon the Scheme becoming effective, no shares of G&B shall be allotted in lieu or exchange of the holding in ICRPL and, investment in the Share Capital of ICRPL shall stand cancelled in the books of G&B. Upon the coming into effect of this Scheme, the share certificates, and/or the shares in electronic form if any representing the shares held by G&B, and its nominees, in ICRPL shall be deemed to be cancelled without any further act or deed for cancellation thereof by G&B, and shall cease to be in existence accordingly. The Post- Amalgamation capital structure of G&B will be as follows:

Particulars	Amount (In Rs.)
Authorized Capital	
11,00,000 Equity Shares of face value of Rs. 100 each	11,00,00,000
9,00,000 Cumulative Redeemable Preference Shares of face value of Rs. 100 each	9,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up Capital	
6,78,445 Equity Shares of face value of Rs. 100 each	6,78,44,500
Total	6,78,44,500

12. SHAREHOLDING PATTERN PRE- AND POST THE SCHEME

- a) The Pre-Amalgamation Equity shareholding pattern of ICRPL as on the date of this

statement is as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	Shareholding as % of total no. of Equity shares issued
1.	Godrej & Boyce Manufacturing Company Limited	3,84,994	99.99%
2.	Mr. P.K. Gandhi with Godrej & Boyce Manufacturing Company Limited	1	0.00%
3.	Mr. P.E. Fouzdar with Godrej & Boyce Manufacturing Company Limited	1	0.00%
4.	Mr. B.M. Wadia with Godrej & Boyce Manufacturing Company Limited	1	0.00%
5.	Mr. K.B. Master with Godrej & Boyce Manufacturing Company Limited	1	0.00%
6.	Mr. A.S. Mathur with Godrej & Boyce Manufacturing Company Limited	1	0.00%
7.	Mr. Bhavesh K. Khandhar with Godrej & Boyce Manufacturing Company Limited	1	0.00%
TOTAL		3,85,000	100.00%

- a) The Pre-Amalgamation Preference shareholding pattern of ICRPL as on the date of this statement is as follows:

Sr. No.	Name of the Shareholder	No. of 6% Optionally Convertible Redeemable Shares (OCCRPS) held	Shareholding as % of total no. of OCCRPS issued
1.	Godrej & Boyce Manufacturing Company Limited	2,50,00,000	100.00%

- b) The Pre-Amalgamation shareholding pattern of G&B as on the date of this statement is as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	Shareholding as % of total no. of Equity shares issued
1.	Mr. A.B. Godrej	5	0.00%
2.	Mr. A.B. Godrej, Trustee of ABG Family Trust	41,095	6.06%
3.	Ms. T.A. Dubash	6,922	1.02%
4.	Ms. T.A. Dubash, Trustee of TAD Family Trust	14,107	2.08%
5.	Mr. P.A. Godrej	6,922	1.02%
6.	Mr. P.A. Godrej, Trustee of PAG Family Trust	14,107	2.08%
7.	Ms. N. Godrej	6,923	1.02%

8.	Ms. N. Godrej, Trustee of NG Family Trust	14,107	2.08%
9.	Mr. N.B. Godrej	21,345	3.15%
10.	Mr. N.B. Godrej, Trustee of NBG Family Trust	32,023	4.72%
11.	Mr. S.N. Godrej	47	0.01%
12.	Mr. N.B. Godrej, Trustee of SNG Family Trust	16,892	2.49%
13.	Mr. B.N. Godrej	1,459	0.22%
14.	Mr. N.B. Godrej, Trustee of BNG Family Trust	15,480	2.28%
15.	Mr. N.B. Godrej, Trustee of HNG Family Trust	16,939	2.50%
16.	Mr. J.N. Godrej	5	0.00%
17.	Mr. J.N. Godrej & Others, Trustees of JNG Family Trust	32,710	4.82%
18.	Ms. P.J. Godrej	33	0.00%
19.	Ms. R.J. Godrej	1	0.00%
20.	Mr. J.N. Godrej & Others, Trustees of The Raika Godrej Family Trust	10,376	1.53%
21.	Mr. J.N. Godrej & Others, Trustees of Raika Lineage Trust	25,342	3.74%
22.	Mr. N.J. Godrej	10,379	1.53%
23.	Mr. J.N. Godrej & Others, Trustees of Navroze Lineage Trust	25,342	3.74%
24.	Ms. S.G. Crishna	20	0.00%
25.	Ms. S.G. Crishna & Others, Trustees of SGC Family Trust	35,313	5.20%
26.	Mr. V.M. Crishna	13	0.00%
27.	Ms. F.C. Bieri	10,380	1.53%
28.	Ms. S.G. Crishna & Others, Trustees of FVC Family Trust	24,040	3.54%
29.	Ms. Nyrika Holkar	10,381	1.53%
30.	Ms. S.G. Crishna & Others, Trustees of NVC Family Trust	24,040	3.54%
31.	Mr. R.K. Naoroji	1	0.00%
32.	Mr. R.K. Naoroji & Others, Partners of M/s. RKN Enterprises	1,04,185	15.36%
33.	Mr. A.F. Golwalla & Others, Trustees of Pirojsha Godrej Foundation	1,57,500	23.21%
34.	Surveyors & Company Pvt. Ltd.	11	0.00%

TOTAL	6,78,445	100.00%
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13. **DISCLOSURE ON EFFECT OF AMALGAMATION**

There is no effect of the Amalgamation on the Key Managerial Personnel, Directors, Promoters and Non-Promoters of the Company.

14. **EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Directors and Key Managerial Personnel (KMP) and their respective relatives, of ICRPL may be deemed to be concerned and/ or interested in the Scheme only to the extent of their shareholding in their respective Companies, or to the extent the said Directors/ KMP are the Partners, Directors, Members of the Companies, Firms, Association of Persons, Bodies Corporate and/ or Beneficiary of Trust that hold Shares in any of the Companies. Save as aforesaid, none of the Directors, Managing Director or the Manager or KMP of the Transferor Company and G&B have any material interest in the Scheme.

- a) The details of the present Directors and KMP of ICRPL and their respective shareholdings in the Transferor Company and G&B as on the date of the statement are as follows:

Sr. No.	Name	Designation	Shares held in ICRPL	Shares held in G&B
1.	K.R. Mehta	Whole Time Director	Nil	Nil
2.	P.K. Gandhi	Director	Nil	Nil
3.	P.E. Fouzdar	Director	Nil	Nil
4.	K.B. Master	Director	Nil	Nil
5.	B.N. Doongaji	Director	Nil	Nil
6.	G.V. Sampat	Director	Nil	Nil
7.	U.V. Shukla	Chief Financial Officer and Company Secretary	Nil	Nil

- b) The details of the present Directors and KMP of G&B and their respective shareholdings in the Transferor Company and G&B as on the date of this statement are as follows:

Sr. No.	Name	Designation	Shares held in ICRPL	Shares held in G&B
1.	Mr. J.N. Godrej	Chairman & Managing Director	Nil	93,775*
2.	Mr. A.B. Godrej	Director	Nil	41,100**
3.	Mr. N.B. Godrej	Director	Nil	1,02,679#
4.	Mr. V.M. Crishna	Executive Director	Nil	13
5.	Mr. A.G. Verma	Executive Director & President	Nil	Nil
6.	Ms. Nyrika Holkar	Executive Director-Corporate Affairs	Nil	10,381
7.	Mr. K.N. Petigara	Director	Nil	Nil
8.	Mr. P.P. Shah	Director	Nil	Nil
9.	Ms. A. Ramachandran	Director	Nil	Nil
10.	Mr. K.M. Elavia	Director	Nil	Nil
11.	Mr. N.J. Godrej	Director	Nil	10,379
12.	Mr. P.E. Fouzdar	Executive Vice President (Corporate Affairs) & Company Secretary	Nil	Nil
13.	Mr. P.K. Gandhi	Chief Financial Officer	Nil	Nil

**Out of 93,775 Equity Shares held, 32,710 Shares held as a Trustee of JNG Family Trust, 10,376 Shares held as a Trustee of The Raika Godrej Family Trust, 25,342 Shares held as a Trustee of Navroze Lineage Trust and 25,342 Shares held as a Trustee of Raika Lineage Trust.*

***Out of 41,100 Equity Shares held, 41,095 Shares held as a Trustee of ABG Family Trust*

#Out of 1,02,679 Equity Shares held, 32,023 Shares held as a Trustee of NBG Family Trust, 16,892 Shares held a Trustee of SNG Family Trust, 15,480 Shares held as a Trustee of BNG Family Trust and 16,939 Shares held as a Trustee of HNG Family Trust.

15. GENERAL

- a) The Transferor Company and G&B have filed a joint Application before the National Company Law Tribunal, Mumbai Bench for seeking requisite directions in connection with the Scheme under Sections 230 to 232 of the Act.
- b) In relation to the Meeting of the Equity Shareholders of ICRPL, Equity Shareholders whose names are appearing in the records of ICRPL as on 30th April, 2018 shall be eligible to attend and vote at the Meeting of the Equity Shareholders of G&B convened at the direction of the Tribunal.

- c) It may be noted that this Scheme is in the nature of Merger by absorption and hence, the term Scheme of “Amalgamation” shall be construed as Scheme of “Merger by Absorption”.
- d) There is no amount due to the Secured Creditors of ICRPL as on 31st January, 2018 and the amount due to Unsecured Creditors by ICRPL as on 31st January, 2018 is Rs 5,23,69,665.
- e) The amount due by G&B to its Secured Creditors as on 31st January, 2018 is Rs. 7,87,18,00,000 and the amount due by G&B to its Unsecured Creditors as on 31st January, 2018 is Rs. 48,87,56,67,639.
- f) The rights and interests of the Unsecured and Secured Creditors of the Transferor Company and G&B will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all, called from them nor their rights sought to be modified in any manner and post the Scheme, G&B will be able to meet its liabilities as they arise in the ordinary course of business.
- g) Except to the extent of the shares held by the Directors and KMP stated under paragraph 14 above, none of the Directors, KMP of ICRPL or their respective relatives is in any way connected or interested in the aforesaid Resolution.
- h) The latest audited accounts for the year ended 31st March, 2017 and latest unaudited accounts as on 31st January, 2018 of G&B indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any Secured and/or Unsecured Creditor of the Transferor Company would lose or be prejudiced as a result of the Scheme being passed since no sacrifice or waiver is, at all, called for from them nor are their rights sought to be modified in any manner. Hence, the Scheme will neither cast any additional burden on the Shareholders or Creditors of G&B nor will it affect their interest.
- i) There are no winding up proceedings pending against G&B and ICRPL as of date.
- j) No investigation proceedings are pending under the provisions of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of ICRPL or G&B.
- k) A copy of the Scheme has been filed with Registrar of Companies, Maharashtra, Mumbai by each of G&B and ICRPL on 12th day of May, 2018.
- l) The Transferee Company and the Transferor Company are required to seek approvals/ sanctions/ no-objections from certain Regulatory and Governmental Authorities for the Scheme such as the Registrar of Companies, Regional Director and the Official Liquidator (in case of Transferor Company) and will obtain the same at the relevant time.
- m) In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

n) Names and addresses of the Directors and Promoters of ICRPL are as under:

Sr. No	Name of Director	Address
1.	Mr. K.R. Mehta	15-Pentacle, 4th Floor, 61/D, Vivek Singh Lane, Sophia College, Cumballa Hill, Mumbai 400026
2.	Mr. P.K. Gandhi	M-17, Godrej Baug, Off Napeansea Road, Mumbai - 400026
3.	Mr. P.E. Fouzdar	B-13, Godrej Baug, Off Napeansea Road, Mumbai - 400026
4.	Mr. K.B. Master	No. 3, Readymoney Building, 2 nd Floor, Sir Ratan Tata Road, Tardeo, Mumbai 400034
5.	Mr. B.N. Doongaji	4 th Floor, Mackawee Mansion, 7-Gunbow Street, Fort, Mumbai, Maharashtra- 400001
6.	Mr. G.V. Sampat	1402, Balaji Garden-B, The South Indian Co-op. Hsg. Society, Scheme-6, Road, Matunga, Mumbai 400019

Sr. No	Name of Promoter	Address
1.	Godrej & Boyce Manufacturing Company Limited	Pirojshanagar, Vikhroli, Mumbai - 400079

o) Names and addresses of the Directors and Promoters of G&B are as under:

Sr. No	Name of Director	Address
1.	Mr. J.N. Godrej	40-D, Ridge Road, Mumbai- 400006
2.	Mr. A.B. Godrej	Aashraye Godrej House 67-H, Walkeshwar Road, Mumbai- 400006
3.	Mr. N.B. Godrej	40-D, B.G. Kher Marg, 2nd Floor, Malabar Hill Mumbai- 400006
4.	Mr. V.M. Crishna	A-261, Grand Paradi Apartments, Off August Kranti Marg, Mumbai- 400036
5.	Mr. A.G. Verma	902-B Fantasia, Raheja Garden, LBS Road Thane- 400604
6.	Ms. Nyrika Holkar	A-261, Grand Paradi Apartments, Off August Kranti Marg, Mumbai- 400036
7.	Mr. K.N. Petigara	801, Citadel, 18-B Ruparel Marg, Malabar Hill, Mumbai- 400006
8.	Mr. P.P. Shah	72A Embassy Apartments, 7th Floor, Napean Sea Road, Mumbai- 400006
9.	Ms. A. Ramachandran	2401-2402, A Wing, Raheja Atlantis, Ganpat Rao Kadam Marg, Lower Parel, Mumbai- 400013
10.	Mr. K.M. Elavia	2A Anand Bhavan, 36 th Road, Bandra (West) Mumbai- 400050
11.	Mr. N.J. Godrej	40-D, Ridge Road, Mumbai- 400006

Sr. No.	Name of Promoter	Address
1.	Mr. A.B. Godrej	Aashraye Godrej House 67-H, Walkeshwar Road, Mumbai- 400006
2.	Mr. A.B. Godrej, Trustee of ABG Family Trust	5 th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079
3.	Ms. T.A. Dubash	89 B, Hasman Bungalow, Bhulabhai Desai Road, Mumbai 400 026
4.	Ms. T.A. Dubash, Trustee of TAD Family Trust	5 th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079
5.	Mr. P.A. Godrej	Aashraye Godrej House 67-H, Walkeshwar Road, Mumbai- 400006
6.	Mr. P.A. Godrej, Trustee of PG Family Trust	5 th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079
7.	Ms. N. Godrej	4501, Strata, Planet Godrej, K.K. Marg, Mahalaxmi East, Mumbai 400 011
8.	Ms. N. Godrej, Trustee of NG Family Trust	5 th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079
9.	Mr. N.B. Godrej	40-D, B.G. Kher Marg 2 nd Floor, Malabar Hill Mumbai- 400006
10.	Mr. N.B. Godrej, Trustee of NBG Family Trust	5 th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079
11.	Mr. S.N. Godrej	40-D, B.G. Kher Marg 2 nd Floor, Malabar Hill Mumbai- 400006
12.	Mr. N.B. Godrej, Trustee of SNG Family Trust	5 th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079
13.	Mr. B.N. Godrej	40-D, B.G. Kher Marg 2 nd Floor, Malabar Hill Mumbai- 400006
14.	Mr. N.B. Godrej, Trustee of BNG Family Trust	5 th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079
15.	Mr. N.B. Godrej, Trustee of HNG Family Trust	5 th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079
16.	Mr. J.N. Godrej	40-D, Ridge Road Mumbai- 400006
17.	Mr. J.N. Godrej & Others, Trustees of JNG Family Trust	Plant 11, 3rd Floor, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai 400079
18.	Ms. P.J. Godrej	40-D, Ridge Road, Mumbai- 400006
19.	Ms. R.J. Godrej	40-D, Ridge Road, Mumbai- 400006
20.	Mr. J.N. Godrej & Others, Trustees of The Raika Godrej Family Trust	40D, B.G. Kher Marg, Malabar Hill, Mumbai 400 006
21.	Mr. J.N. Godrej & Others, Trustees of Raika Lineage Trust	Plant 11, 3 rd Floor, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai 400079
22.	Mr. N.J. Godrej	40-D, Ridge Road, Mumbai- 400006

23.	Mr. J.N. Godrej & Others, Trustees of Navroze Lineage Trust	Plant 11, 3 rd Floor, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai 400079
24.	Ms. S.G. Crishna	A-261, Grand Paradi Apartments, Off August Kranti Marg, Mumbai- 400036
25.	Ms. S.G. Crishna & Others, Trustees of SGC Family Trust	Plant 11, 3 rd Floor, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai 400079
26.	Mr. V.M. Crishna	A-261, Grand Paradi Apartments, Off August Kranti Marg, Mumbai- 400036
27.	Ms. F.C. Bieri	A-261, Grand Paradi Apartments Off August Kranti Marg Mumbai- 400036
28.	Ms. S.G. Crishna & Others, Trustees of FVC Family Trust	Plant 11, 3 rd Floor, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai 400079
29.	Ms. Nyrika Holkar	A-261, Grand Paradi Apartments, Off August Kranti Marg, Mumbai- 400036
30.	Ms. S.G. Crishna & Others, Trustees of NVC Family Trust	Plant 11, 3 rd Floor, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai 400079
31.	Mr. R.K. Naoroji	Behla Court, 24, Ramchandani Marg, Apollo Bunder Mumbai- 400039
32.	Mr. R.K. Naoroji & Others, Partners, M/s. RKN Enterprises	Plant 11, 3 rd Floor, Godrej & Boyce Mfg. Co. Ltd., Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079

- p) The Board of Directors of ICRPL approved the Scheme at its Meeting held on 29th January, 2018. Details of Directors of ICRPL who voted in favour/ against/ did not participate in the Meeting of the Board of Directors are given below:

Sr. No	Name of Director	Voted in favour of the resolution	Voted against the resolution	Did not vote or Participate
1.	Mr. K.R. Mehta	✓	--	--
2.	Mr. P.K. Gandhi	✓	--	--
3.	Mr. P.E. Fouzdar	✓	--	--
4.	Mr. K.B. Master	✓	--	--
5.	Mr. B.N. Doongaji	✓	--	--
6.	Mr. G.V. Sampat	✓	--	--

- q) The Board of Directors of G&B approved the Scheme at its Meeting held on 29th January, 2018. Details of Directors of G&B who voted in favour/ against/ did not participate in the Meeting of the Board of Directors are given below:

Sr. No.	Name of Director	Voted in favour of the resolution	Voted against the resolution	Did not vote or Participate
1.	Mr. J.N. Godrej	✓	--	--
2.	Mr. A.B. Godrej	✓	--	--
3.	Mr. N.B. Godrej	✓	--	--
4.	Mr. V.M. Crishna	✓	--	--
5.	Mr. A.G. Verma	✓	--	--
6.	Ms. Nyrika Holkar	--	--	Absent, so did not participate
7.	Mr. K.N. Petigara	✓	--	--
8.	Mr. P.P. Shah	✓	--	--
9.	Ms. A. Ramachandran	✓	--	--
10.	Mr. K.M. Elavia	✓	--	--
11.	Mr. N.J. Godrej	✓	--	--

- r) Since there is no issue of shares pursuant to the Scheme, Valuation Report is not required by the Transferee Company and the Transferor Company.
- s) The proposed arrangement under the Scheme shall have the following effect:

With respect to ICRPL:

- (i) Upon effectiveness of the Scheme i.e. on Amalgamation of ICRPL with G&B, there will be no issue of Shares to the Shareholders of ICRPL as ICRPL is a Wholly-Owned Subsidiary of G&B.
- (ii) Further, pursuant to the Scheme becoming effective, ICRPL shall cease to exist and thus, the question of impact on KMP and Directors of ICRPL does not arise.
- (iii) As stated in clause 10 of the Scheme, all staff, workmen and employees of ICRPL who are in service as on the Effective Date shall become staff, workmen and employees of G&B without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment shall not be less favorable than those applicable to them with reference to their employment with ICRPL on the Effective Date.
- (iv) Under the Scheme, there is no arrangement with the Creditors of ICRPL. No compromise is offered under the Scheme to any of the Creditors of ICRPL. The

liability to the Creditors of ICRPL, under the Scheme, is neither reduced nor being extinguished.

- (v) ICRPL does not have any outstanding Debenture and therefore the effect of the Scheme on any Debenture Holders or Debenture Trustees does not arise.
- (vi) ICRPL does not have any Public Deposits and therefore the effect of the Scheme on any Depositors does not arise.

With respect to G&B:

- (i) There is no adverse effect of the Scheme on the Equity Shareholders (the only class of the Shareholders) of G&B, the Promoter and Non-Promoter Shareholders, the KMP, Employees and/or the Directors of G&B.
 - (ii) No change in Key Managerial Personnel is expected pursuant to the Scheme.
 - (iii) Under the Scheme, there is no arrangement with the Creditors of G&B. No compromise is offered under the Scheme to any of the Creditors of G&B. The liability to the Creditors of G&B, under the Scheme, is neither reduced nor being extinguished.
 - (iv) Under the Scheme, there is no arrangement with the Debenture Holders of G&B. No compromise is offered under the Scheme to any of the Debenture Holders of G&B. The liability to the Debenture Holders of G&B, under the Scheme, is neither reduced nor being extinguished.
 - (v) Under the Scheme, there is no arrangement with the Depositors of G&B. No compromise is offered under the Scheme to any of the Depositors of G&B. The liability to the Depositors of G&B, under the Scheme, is neither reduced nor being extinguished.
- t) A Report dated 27th April, 2018 adopted by the Directors of ICRPL, explaining the effects on each class of Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholder is attached herewith.
 - u) A Report dated 27th April, 2018 adopted by the Directors of G&B, explaining the effects on each class of Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders is attached herewith.
 - v) A copy of the Unaudited Financial Statements of ICRPL as on 31st January, 2018 is attached herewith.
 - w) A copy of the Unaudited Financial Statements of G&B as on 31st January, 2018 is attached herewith.

- x) This Statement may be treated as an Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013.
- y) Inspection of the following documents may be carried out by the Equity Shareholders of ICRPL at the Registered Office of ICRPL on any working day (except Saturdays) prior to the date of the Meeting between 10:00 am to 1:00 p.m.:
- Copy of the Order dated 8th day of May, 2018 of the Hon'ble Tribunal passed in Company Scheme Application No 203 of 2018 directing the convening of the Meeting of the Equity Shareholders of ICRPL;
 - Copy of the Scheme;
 - The Pre and Post Merger Capital Structure and Shareholding Pattern of ICRPL and the G&B;
 - Copy of Memorandum and Articles of Association of each of ICRPL and G&B;
 - Copy of Audited Financial Statements of ICRPL and G&B for year ended 31st March, 2017 including Consolidated Financial Statements, wherever applicable;
 - Copy of Unaudited Financial Statements of ICRPL and G&B as on 31st January, 2018;
 - Copy of the Register of Director's shareholding of ICRPL and G&B;
 - Copies of the Resolutions passed by the Board of Directors of ICRPL and G&B respectively approving the Scheme;
 - Copy of the Certificate issued by the Statutory Auditor of G&B stating that the Accounting Treatment proposed in the Scheme is in conformity with Accounting Standards prescribed under Section 133 of the Act;
 - Copies of E-Form GNL-1 filed by G&B and ICRPL with the Registrar of Companies, Maharashtra, Mumbai along with challan dated 12th day of May, 2018, evidencing filing of the Scheme;
- z) This Statement may be treated as the Statement under Sections 230(3), 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. A copy of the Scheme, Explanatory Statement, Proxy Form in MGT-11 and Attendance Slip may be obtained free of charge on any working day (except Saturdays) prior to the date of the Meeting, from the Registered Office of ICRPL situated at Godrej Plant 13, Annex, 2nd Floor, Pirojshanagar, Vikhroli - East, Mumbai – 400079 or at the Office of its Advocates M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai – 400071.

**SCHEME OF AMALGAMATION
OF
INDIA CIRCUS RETAIL PRIVATE LIMITED ('ICRPL OR 'THE TRANSFEROR
COMPANY')
WITH
GODREJ & BOYCE MANUFACTURING COMPANY LIMITED ('G&B' OR 'THE
TRANSFEREE COMPANY')
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

(A) PREAMBLE

The Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of India Circus Retail Private Limited ('ICRPL') with Godrej & Boyce Manufacturing Company Limited ('G&B'). This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

(B) RATIONALE FOR THE SCHEME OF AMALGAMATION

ICRPL is engaged in the business of home décor products and supply of designs to third parties. G&B, a part of the Godrej Group, is a diversified Company and is engaged in manufacturing of locks, furniture (including mattress), construction, appliances etc. It is also engaged in the business of offering innovative home and office interior solutions.

The Amalgamation of India Circus Retail Private Limited with Godrej & Boyce Manufacturing Company Limited would have the following benefits:

- Operational synergies with the existing business of G&B;
- Elimination of multiple entities;
- Reducing the multiplicities of legal and regulatory compliances;
- Reducing time and efforts for co-ordination of financials at group level;
- Elimination of duplicative communication and coordination efforts; and
- Rationalisation of administrative and compliance costs.

(C) PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

Part I Definitions and Share Capital;

Part II Amalgamation of ICRPL with G&B; and

Part III General Clauses, Terms and Conditions.

PART I – DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme of Amalgamation, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 **“Act”** means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 1.2 **“Appointed Date”** means April 1, 2017.
- 1.3 **“Board of Directors”** or **“Board”** means the Board of Directors of ICRPL or G&B, as the case may be, and shall include a duly constituted committees thereof.
- 1.4 **“Effective Date”** means, for the purpose of this Scheme, the last of the date on which all the conditions specified in Clause 15 are complied with and the Scheme shall become effective. References in this Scheme to the date of "coming into effect of this Scheme" or “effectiveness of this Scheme” shall mean the Effective Date;
- 1.5 **“G&B”** or **“the Transferee Company ”** means Godrej & Boyce Manufacturing Company Limited having its Registered Office at Pirojshanagar, Vikhroli , Mumbai - 400 079, Maharashtra, India.
- 1.6 **“ICRPL”** or **“the Transferor Company”** means India Circus Retail Private Limited having its Registered Office at Godrej Plant 13 Annex, 2th Floor, Pirojshanagar, Vikhroli East, Mumbai - 400 079, Maharashtra, India.
- 1.7 **“NCLT”** means Mumbai Bench of Hon’ble National Company Law Tribunal.
- 1.8 **“Scheme”** or **“the Scheme”** or **“this Scheme”** or **“this Scheme of Amalgamation”** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 14 of this Scheme as imposed or directed by the Hon’ble NCLT or such other competent authority, as may be applicable.

- 1.9 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 2013, the Depositories Act, 1996 and other applicable Laws, Rules, Regulations, Bye-Laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or directed by the Hon'ble NCLT or any amendment(s) made under Clause 14 of this Scheme shall be effective from the Appointed Date but shall become operative upon coming into effect of this Scheme.

3. SHARE CAPITAL

- 3.1 The share capital of ICRPL as at 31st March 2017 is as under:

Particulars	Amount (In Rs.)
<u>Authorized Capital</u>	
5,00,000 Equity Shares of Rs. 10 each	50,00,000
2,50,00,000 Preference Shares of Rs. 10 each	25,00,00,000
Total	25,50,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
3,85,000 Equity Shares of Rs. 10 each	38,50,000
2,30,00,000 6% Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10 each	23,00,00,000
Total	23,38,50,000

Subsequent to 31st March 2017 and till the Board of Directors approving the Scheme, following is the Authorized, Issued, Subscribed and Paid Up share capital of ICRPL.

Particulars	Amount (In Rs.)
<u>Authorized Capital</u>	
5,00,000 Equity Shares of Rs. 10 each	50,00,000
2,50,00,000 Preference Shares of Rs. 10 each	25,00,00,000
Total	25,50,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
3,85,000 Equity Shares of Rs. 10 each	38,50,000

2,50,00,000 6% Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10 each	25,00,00,000
Total	25,38,50,000

As on date, the entire Issued, Subscribed and Paid Up Capital of ICRPL is held by G&B and its Nominees. Accordingly, ICRPL is a wholly owned subsidiary of G&B.

3.2 The share capital of G&B as at 31st March 2017 is as under:

Particulars	Amount (In Rs.)
<u>Authorized Capital</u>	
11,00,000 Equity Shares of Rs. 100 each	11,00,00,000
9,00,000 Cumulative Redeemable Preference Shares of Rs. 100 each	9,00,00,000
Total	20,00,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
6,78,448 Equity Shares of Rs. 100 each	6,78,44,800
Total	6,78,44,800

Subsequent to 31st March 2017, as on date following is the Authorized, Issued, Subscribed and Paid Up Share Capital of G&B.

Particulars	Amount (In Rs.)
<u>Authorized Capital</u>	
11,00,000 Equity Shares of Rs. 100 each	11,00,00,000
9,00,000 Cumulative Redeemable Preference shares of Rs. 100 each	9,00,00,000
Total	20,00,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
6,78,445 equity shares of Rs. 100 each	6,78,44,500
Total	6,78,44,500

PART II

AMALGAMATION OF INDIA CIRCUS RETAIL PRIVATE LIMITED WITH GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and the undertaking of the Transferor Company including all the debts, liabilities, duties and obligations of the Transferor Company of every description and also including, without limitation, all the properties and assets (whether movable or immovable, tangible or intangible), land and building, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the debts, liabilities, duties and obligations of the Transferor Company comprising amongst others, investments, freehold land, leasehold land, including capital work in progress, registrations, permits, licenses, refund of taxes, if any, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and liabilities of the Transferee Company.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Company and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

4.2 In respect of all the movable assets of the Transferor Company and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.

4.3 In respect of any assets of the Transferor Company other than those mentioned in Clause 4.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or value to be received from other authorities and bodies and customers, the Transferor Company may, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Hon'ble NCLT having sanctioned this Scheme between the Transferor Company and the Transferee Company under Sections 230 to 232 of the Companies Act 2013, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or

realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 4.4 The transfer of assets and liabilities pursuant to Clause 4.1 above and the continuance of proceedings by the Transferee Company pursuant to Clause 8 shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in regard thereto, as if done and executed by the Transferee Company on behalf of itself.
- 4.5 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Company, whether provided for or not in the books of accounts of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the Hon'ble NCLT or such other competent authority as may be applicable under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.
- 4.6 All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Company after the Appointed Date over the assets of the Transferor Company transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.

5. ISSUE OF SHARES

The entire Issued, Subscribed and Paid-Up Share capital of ICRPL is held by G&B. Hence, upon the Scheme becoming effective, no shares of G&B shall be allotted in lieu or exchange of the holding in ICRPL and, investment in the share capital of ICRPL shall stand cancelled in the books of G&B. Upon the coming into effect of this Scheme, the share certificates, and/or the

shares in electronic form if any representing the shares held by G&B, and its nominees, in ICRPL shall be deemed to be cancelled without any further act or deed for cancellation thereof by G&B, and shall cease to be in existence accordingly.

6. ACCOUNTING TREATMENT

G&B shall account for the amalgamation in its books as per the applicable Accounting Principles prescribed under Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS, as the case may be. It would *inter alia* include the following:

- a) All the assets and liabilities recorded in the books of ICRPL shall be transferred to and vested in the books of G&B pursuant to the Scheme and shall be recorded by G&B at their respective carrying values as appearing in the books of ICRPL.
- b) The identity of the reserves of ICRPL shall be preserved and they shall appear in the financial statements of G&B in the same form and manner, in which they appeared in the financial statements of ICRPL, prior to this Scheme becoming effective.
- c) The investments in the Equity Share Capital of ICRPL as appearing in the books of accounts of G&B, shall stand cancelled.
- d) Inter-Company balances, loans and advances, if any, will stand cancelled.
- e) The difference, if any, being excess/deficit arising pursuant to the Scheme shall be accounted based on the Accounting Principles prescribed under the Ind AS-103.

7. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

- 7.1. The Transferor Company shall carry on and deemed to have carried on its business and activities and shall stand possessed of its entire business and undertakings, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- 7.2. The Transferor Company shall carry on its business activities with reasonable diligence and business prudence and shall not alter or diversify its respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or

any part thereof except in the ordinary course of business without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Board of Directors of the Transferor Company and the Transferee Company.

- 7.3. All the income or profits accruing or arising to the Transferor Company and all costs, charges, expenses or losses incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.
- 7.4. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, registrations, permissions, licenses, approvals, sanctions etc. which the Transferee Company may require to carry on the business of the Transferor Company.

8. LEGAL PROCEEDINGS

- 8.1. If any suit, appeal or other proceedings of whatever nature by or against ICRPL is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against G&B in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against ICRPL as if the Scheme had not been made.
- 8.2. In case of any litigation, suits, recovery proceedings which are to be initiated or may / will be initiated or continued by or against ICRPL, G&B shall be made party thereto and any payment and expenses made thereto shall be the liability of G&B.

9. CONTRACTS, DEEDS, ETC.

- 9.1. On and from the Appointed Date and subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be

enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto

- 9.2. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or if necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

10. STAFF, WORKMEN AND EMPLOYEES

- 10.1. All the employees of the Transferor Company, if any, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favorable than those on which they are engaged by the Transferor Company immediately preceding the Effective Date. Services of the employees of the Transferor Company shall be taken into account from the date of their respective appointment with the Transferor Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account.
- 10.2. The services of such employees shall not be treated as being broken or interrupted for the purpose of Provident Fund or Gratuity Fund or Pension and/or Superannuation Fund or any other fund and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.
- 10.3. It is provided that as far as the Provident Fund, Gratuity Fund and Pension and/ or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company in respect of the employees transferred with the undertaking for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the

provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds or Trusts shall become those of the Transferee Company. The Trustees including the Board of Directors of the Transferor Company and the Transferee Company or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Company.

- 10.4. With effect from the first of the dates of filing of this Scheme with the Hon'ble NCLT and up to and including the Effective Date, the Transferor Company shall not vary or modify the terms and conditions of employment of any of its employees, except with written consent of the Transferee Company.

11. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities under Clause 4 above and the continuance of legal proceedings by or against the Transferor Company under Clause 8 above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

PART III

GENERAL CLAUSES, TERMS AND CONDITIONS

12. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, ICRPL shall stand dissolved without being wound up.

13. APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY

ICRPL and G&B shall make all necessary applications and/or petitions under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the said Act to the Hon'ble NCLT for sanction of this Scheme.

14. MODIFICATION / AMENDMENT TO THE SCHEME

ICRPL and G&B with approval of their respective Boards of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications/ amendments or additions/deletions to the Scheme which may otherwise be considered necessary, desirable or

appropriate by the said Boards of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and/or conditions or limitations that the Hon'ble NCLT or any other authorities under law may deem fit to approve of, to direct and/or impose. The aforesaid powers of ICRPL and G&B to give effect to the modification/amendments to the Scheme may be exercised by their respective Boards of Directors or any person authorized in that behalf by the concerned Board of Directors subject to approval of the Hon'ble NCLT or any other authorities under the applicable laws.

15. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

- (a) The requisite consent, approvals or permission of the Central Government or any other statutory or regulatory authority which by law or otherwise may be necessary for the implementation of this Scheme
- (b) The Scheme being approved by the respective requisite majorities of the members and creditors of ICRPL and G&B as required under the Act and as may be directed by the Hon'ble NCLT.
- (c) Obtaining the sanction of the Hon'ble NCLT by ICRPL and G&B under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions thereunder.
- (d) The certified copies of the Orders of the Hon'ble NCLT sanctioning the Scheme, are filed with the Registrar of Companies, Maharashtra, Mumbai by ICRPL and G&B, respectively.

16. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained, and/ or the Scheme not being sanctioned by the Hon'ble NCLT or such other competent authority, and / or the Order not being passed as aforesaid, and/ or in the event of this Scheme failing to take effect, before December 31, 2018 or such further period as may be agreed upon between ICRPL and G&B by their Board of Directors (and which the Board of Directors of the Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

17. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including stamp duties, levies and all other expenses, if any (save as expressly otherwise agreed), of ICRPL and G&B incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by G&B.



Godrej & Boyce Manufacturing Company Limited

STANDALONE FINANCIAL STATEMENTS
For the period ended 31st January, 2018.
(UNAUDITED)

CERTIFIED TRUE COPY

For Godrej & Boyce Mfg. Co. Ltd.
[Signature]
Director

For Godrej & Boyce Mfg. Co. Ltd.
[Signature]
Director



GODREJ & BOYCE MANUFACTURING COMPANY LIMITED
BALANCE SHEET AS AT 31st JANUARY, 2018
(UNAUDITED)

		(Rupees in crore)	
	Note	As at 31/01/2018	As at 31/03/2017
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2 A	1,829.57	1,861.45
(b) Capital Work-in-progress	2 A	517.38	411.09
(c) Investment Property	2 B	253.07	258.97
(d) Other Intangible Assets	2 A	0.47	2.40
(e) Intangible Assets under development	2 A	14.45	14.45
		<u>2,614.94</u>	<u>2,548.36</u>
(f) Financial Assets			
(i) Investments in Subsidiaries, Associates and Joint Venture	3	158.61	153.17
(ii) Other Investments	4	6,351.84	5,239.75
(iii) Trade Receivables	5	-	7.44
(iv) Loans	6	0.04	35.51
(v) Other Financial Assets	7	-	1.79
		<u>6,510.49</u>	<u>5,437.66</u>
(g) Deferred Tax Assets (Net)	21	6.32	6.32
(h) Other Non-Current Assets	8	165.9	17.06
		<u>9,148.28</u>	<u>8,008.40</u>
(2) CURRENT ASSETS			
(a) Inventories	9	2,225.22	2,093.91
(b) Financial Assets			
(i) Investments	10	0.12	6.76
(ii) Trade Receivables	11	2,461.76	1,998.12
(iii) Cash and Cash Equivalents	12(A)	15.36	27.20
(iv) Bank Balances other than (iii) above	12(B)	126.28	79.71
(v) Loans	13	178.67	81.42
(vi) Other Financial Assets	14	24.14	494.85
		<u>2,806.33</u>	<u>2,688.06</u>
(c) Current Tax Assets (net)		98.31	56.02
(d) Other Current Assets	15	2,037.70	256.80
		<u>7,167.56</u>	<u>5,084.79</u>
Total Assets		<u>16,315.84</u>	<u>13,104.19</u>
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	16	6.78	6.78
(b) Other Equity	17	9,222.58	7,755.36
		<u>9,229.36</u>	<u>7,762.14</u>
LIABILITIES			
(2) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	1,228.93	1,128.30
(ii) Other Financial Liabilities	19	194.95	294.87
		<u>1,423.88</u>	<u>1,423.17</u>
(b) Provisions	20	106.18	66.92
		<u>1,530.06</u>	<u>1,490.09</u>
(3) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	22	809.52	1,188.30
(ii) Trade Payables	23	1,847.70	1,111.60
(iii) Other Financial Liabilities	24	682.43	746.49
		<u>3,339.65</u>	<u>3,046.39</u>
(b) Other Current Liabilities	25	2,216.77	779.15
(c) Provisions	26	-	31.42
		<u>5,556.42</u>	<u>3,851.96</u>
Total Equity and Liabilities		<u>16,315.84</u>	<u>13,104.19</u>
Statement of Significant Accounting Policies and Notes to the Financial Statements	1-35		
The accompanying notes are an integral part of the financial statements			

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For Godrej & Boyce Mfg. Co. Ltd.

Jayarama
Director

For Godrej & Boyce Mfg. Co. Ltd.

Nijesh Holappa
Director

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st JANUARY, 2018

		Note	(Rupees in crore)	
			Current Year	Previous Year
I.	REVENUE FROM OPERATIONS	27	7,331.95	9,909.83
II.	OTHER INCOME	28	72.10	82.34
	TOTAL INCOME		7,404.05	9,992.17
III.	EXPENSES			
	(1) Cost of Materials consumed	29	3,301.74	3,501.47
	(2) Excise duty		162.89	674.59
	(3) Purchases of Stock-in-Trade		878.52	2,182.55
	(4) Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	30	227.39	(132.31)
	(5) Property Development and Construction Expenses	32	60.25	54.98
	(6) Employee Benefits Expense	31	925.54	1,112.66
	(7) Finance Costs	33	165.23	175.84
	(8) Depreciation and Amortization Expense	2	163.53	178.62
	(9) Other Expenses	34	1,482.70	1,924.40
	(10) Less: Expenditure transferred to Capital Accounts		(14.00)	(55.16)
	TOTAL EXPENSES		7,346.29	9,617.64
IV.	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		57.76	374.53
V.	EXCEPTIONAL ITEMS	35	2.66	(242.38)
VI.	PROFIT BEFORE TAX		60.42	132.15
VII.	TAX EXPENSES			
	(1) Current tax	21		107.00
	(2) Prior years' tax adjustments	21		(4.43)
	(3) Deferred tax change/(credit)	21	(4.58)	4.41
VIII.	PROFIT / (LOSS) AFTER TAX FOR THE YEAR		(4.58)	106.98
			65.00	25.17
IX.	OTHER COMPREHENSIVE INCOME (OCI)			
	Items that will not be reclassified to Profit or Loss			
	(i) Remeasurement of defined employee benefit plans			(6.51)
	(ii) Change in Fair Value of Equity Instruments through OCI		1,524.71	4,232.80
	(iii) Deferred tax change/(credit) on above			2.00
	TOTAL OTHER COMPREHENSIVE INCOME		1,524.71	4,228.29
X.	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,589.71	4,253.46
XI.	EARNINGS PER EQUITY SHARE			
	Basic and Diluted Earnings per Equity Share of Rs. 100 each		Rs. 958	Rs. 371
XII.	Statement of Significant Accounting Policies and Notes to the Financial Statements	1-35		
	The accompanying notes are an integral part of the financial statements			

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For Godrej & Boyce Mfg. Co. Ltd.

Sanjeev
Director

For Godrej & Boyce Mfg. Co. Ltd.

Nijeshholga
Director

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st JANUARY, 2018
(UNAUDITED)

(A) Equity Share Capital	Note	For the year ended		(Rupees in crore)
		31/03/2018	31/03/2017	
Balance at the beginning of the year		5.78	6.63	
Changes in equity share capital during the year		-	0.15	
Balance at the end of the year	16	<u>5.78</u>	<u>6.78</u>	

(B) Other Equity

Particulars	Note	Reserves & Surplus						Total Other Equity	
		Capital Reserve	Securities Premium Reserve	Capital Reserve on Business Combinations	General Reserve	Debt Redemption Reserve	Retained Earnings		Items of Other Comprehensive Income (OCI)
Balance as at 01/04/2016		68.83	20.88	(23.38)	636.43	-	1,788.78	(6.09)	3,483.85
Profit for the year		-	-	-	-	25.17	-	-	25.17
Remeasurement of defined employee benefit plans		-	-	-	-	-	-	(6.51)	(6.51)
Fair valuation of investments in equity instruments		-	-	-	-	-	-	4,232.80	4,232.80
Deferred tax credit on Items of OCI		-	-	-	-	-	-	2.00	2.00
Total comprehensive income for the year 2016-17		-	-	-	-	25.17	-	4,228.29	4,253.46
Adjustment pursuant to business combination		4.67	-	3.00	9.42	-	(107.38)	164.16	74.87
Transfer to Debt Redemption Reserve		-	-	-	-	20.83	(20.83)	-	-
Transfer from Investment Subsidy Reserve		-	-	-	-	-	0.69	-	0.69
Interim Equity Dividend declared and paid during the year		-	-	-	-	-	(47.49)	-	(47.49)
Dividend Distribution Tax (DDT) on Interim Dividend		-	-	-	-	-	(9.62)	-	(9.62)
Balance as at 31/03/2017		<u>72.79</u>	<u>20.88</u>	<u>(19.76)</u>	<u>645.85</u>	<u>20.83</u>	<u>2,628.10</u>	<u>4,386.36</u>	<u>7,755.36</u>
Profit / (Loss) after tax for the year		-	-	-	-	65.00	-	-	65.00
Remeasurement of defined employee benefit plans		-	-	-	-	-	-	-	-
Fair valuation of investments in equity instruments		-	-	-	-	-	-	1,524.71	1,524.71
Deferred tax credit on Items of OCI		-	-	-	-	-	-	-	-
Total comprehensive income for the year period		71.70	20.88	(19.76)	645.85	20.83	2,694.30	5,911.07	9,345.07
Interim Equity Dividend declared and paid during the year		-	-	-	-	-	(101.77)	-	(101.77)
Dividend Distribution Tax (DDT) on Interim Dividend		-	-	-	-	-	(20.72)	-	(20.72)
Balance as at 31/03/2018	17	<u>72.70</u>	<u>20.88</u>	<u>(19.76)</u>	<u>645.85</u>	<u>20.83</u>	<u>2,571.81</u>	<u>5,911.07</u>	<u>8,222.88</u>

The accompanying notes are an integral part of the financial statements

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31st JANUARY, 2018
(UNAUDITED)

	(Rupees in crore)	
	Current Year	Previous Year
A. CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	60.42	152.15
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH USED IN:		
Depreciation and Amortization expense	161.53	178.52
Provisions for Doubtful Debts/Advances/Deposits	57.45	20.88
Profit on Sale of Investments (Net): Non-current	-	(114.73)
Profit on Sale/Assignment of Fixed Assets (Net): Other Fixed Assets	-	1.39
Unrealized Foreign Currency (Gain)/Loss	(5.63)	(21.37)
Interest Income	(12.96)	(9.30)
Dividend Income	(48.23)	(68.49)
Finance Costs	365.22	175.84
Fair Valuation of Investments	-	154.76
Reclassification of actuarial loss to Other Comprehensive Income	-	(6.51)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	377.80	443.44
MOVEMENT IN CURRENT ASSETS AND LIABILITIES:		
Inventories	(131.31)	(267.58)
Trade and other Receivables	(1,541.44)	(312.53)
Trade and other Payables	1,825.72	587.52
CASH GENERATED FROM/(USED IN) OPERATIONS	530.77	458.85
Direct Taxes paid	(42.29)	(44.42)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	488.48	416.43
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed Assets acquired (Net)	(229.86)	(636.46)
(Purchase)/Sale of Investment in Subsidiaries and Associates	358.12	582.23
Net decrease/(increase) in bank deposits (having original maturities of more than 3 months)	(46.57)	(17.95)
Proceeds (residual bank balance) received from a wholly-owned subsidiary on its liquidation	-	0.82
Interest Income	12.96	9.10
Dividend Income	48.23	68.49
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	142.88	6.23
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase/(decrease) in short-term Bank Borrowings	(607.73)	57.87
Other Borrowings: Fresh Loans and Deposits taken	(99.92)	2,023.26
Loans and Deposits repaid	354.10	(2,273.69)
Interest paid	(167.17)	(177.77)
Dividend paid, including Dividend Distribution Tax	(122.48)	(47.48)
NET CASH FROM/(USED) IN FINANCING ACTIVITIES	(643.20)	(415.82)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(11.84)	6.84
Cash and Cash Equivalents at the beginning of the year	27.20	20.36
Cash and Cash Equivalents at the end of the year	15.36	27.20
Add: Other Bank Balances (not considered as cash and cash equivalents):		
Fixed Deposits with Banks	57.00	57.00
Other Earmarked Accounts	22.71	22.71
CLOSING CASH AND BANK BALANCES (NOTE 12)	95.06	106.91
D. COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Cash in hand	1.39	1.39
Balances with Banks in Current Accounts	25.81	25.81

NOTES:

- The Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) on "Statement of Cash Flows," and presents cash flows by operating, investing and financing activities.
- Figures for the previous year have been regrouped/restated wherever necessary to conform to this year's classification.
- Figures in brackets are outflows/deductions.
- Cash and cash equivalents for the purposes of this Statement comprise of cash in hand, cash at bank and fixed deposits with maturity of three months or less.

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. General Information

Godrej & Boyce Manufacturing Company Limited (the Company) Incorporated on 3rd March, 1932 is a major company of the Godrej Group. The Company has diverse business divisions offering a wide range of consumer, office, and industrial products and related services of the highest quality to customers in India and abroad. The Company is domiciled in India and its registered office is at, Pirojshanagar, Vikhroli, Mumbai 400 079.

B. Basis of accounting

These financial statements as at, and for the period ended, 31st January, 2018 have been prepared in accordance with Indian Accounting standards ("Ind AS") issued under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The accounts have been prepared on accrual and going concern basis.

C. Functional and presentation currency

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest crore, unless otherwise indicated; a crore is equal to ten million.

D. Uses of Estimates and Judgements

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

Estimates and assumptions are required in particular for:

- (i) Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised.

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

If management's estimate of the useful life of the fixed asset is shorter than that envisaged in Schedule II, depreciation is provided at a higher rate based on management's estimate of the useful life. Accordingly, in respect of the commercial construction projects, on some items of equipment at the project sites, depreciation is provided at a higher rate based on useful life of the assets estimated at 5 years, compared to 15 years specified in Schedule II. In respect of additions to/deductions from the assets, the depreciation on such assets is calculated on a pro rata basis from/upto the month of such addition/deduction. Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase/acquisition. Leasehold Land and Buildings are amortised over the period of the lease. The cost of fixed assets not ready for their intended use at the balance sheet date is disclosed under capital work-in-progress. Intangible assets comprising of Technical Know-how and Trade Marks are amortised on straight-line basis at the rate of 16.67%; capitalised Computer Software costs relating to the ERP system, are amortised on straight line basis at the rate of 20%.

(ii) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

(iii) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

(iv) Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

(v) Discounting of long-term financial liabilities

All financial liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

(vi) Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease. At inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate. And in case of operating lease, all payments under the arrangement are treated as lease payments.

(vii) Rebates and sales incentives

Rebates are generally provided to distributors or customers as an incentive to sell the Company's products. Rebates are based on purchases made during the period by distributor / customer. The Company determines the estimates of rebate accruals primarily based on the contracts entered into with their distributors / customers and the information received for sales made by them.

(viii) Fair value of financial instruments

Derivatives are carried at fair value. Derivatives includes Foreign Currency Forward Contracts and Interest Rate Swaps. Fair value of Foreign Currency Forward Contracts are determined using the fair value reports provided by the respective merchant bankers. Fair value of Interest Rate Swaps are determined with respect to current market rate of interest.

E. Standards issued but not effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of Cash Flows' and Ind AS 102, 'Share-based payment'. The amendments are applicable to the Company from 1st April, 2017.

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on the basis consistent with that used for equity-settled awards. The amendment clarifies that if the terms and conditions of a cash-settled share-based payment transactions are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was a part of an equity settlement.

The Company is currently evaluating the effect of the above amendments.

F. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

G. Significant accounting policies

1. Property, plant and equipment

a. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

All property, plant and equipment received in exchange for non-monetary assets are measured at fair value unless the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable. Measurement of an exchange at fair value will result in the recognition of a gain or loss based on the carrying amount of the asset surrendered. If a fair value can be determined reliably for either the asset received or the asset given up, then the fair value of the asset given up should be used unless the fair value of the asset received is more clearly evident. Accordingly, Transferable Development Rights (TDR's) obtained by the Company in respect of its freehold lands situated at Mumbai, are carried at fair value of land given up unless the fair value of TDR received is more clearly evident, and are shown under Freehold Land. Any gain or loss arising from such exchange is immediately recognized in profit and loss. Any transfer of such TDR's / land from fixed asset to inventory is done at cost.

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c. Depreciation

The Company has followed the Straight Line method for charging depreciation on all items of Fixed Assets, at the

rates specified in Schedule II to the Act; these rates are considered as the minimum rates. If management's estimate of the useful life of the fixed asset is shorter than that envisaged in Schedule II, depreciation is provided at a higher rate based on management's estimate of the useful life. Accordingly, in respect of the commercial construction projects, on some items of equipment at the project sites, depreciation is provided at a higher rate based on useful life of the assets estimated at 5 years, compared to 15 years specified in Schedule II. Moreover, in respect of special-purpose machinery used in the contract-manufacturing of precision components and systems, depreciation is charged over the period of such manufacturing contracts. In respect of additions to/deductions from the assets, the depreciation on such assets is calculated on a pro rata basis from/upto the month of such addition/deduction. Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase/acquisition. Leasehold Land and Buildings are amortised over the period of the lease. The cost of fixed assets not ready for their intended use at the balance sheet date is disclosed under capital work-in-progress. Intangible assets comprising of Technical Know-how and Trade Marks are amortised on straight-line basis at the rate of 16.67%; capitalised Computer Software costs relating to the ERP system, are amortised on straight line basis at the rate of 20%.

ii. Investment properties

- a. The Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1st April, 2015.
- b. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- c. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.
- d. The Company follows the straight line method for charging depreciation on investment property over estimated useful lives prescribed in Schedule II to the Companies Act, 2013.
- e. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.
- f. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

iii. Intangible assets and goodwill

a. Recognition and measurement

Intangible assets, including patents and trademarks, which are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

b. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

c. Amortisation

Intangible assets are amortised over their estimated useful life on straight line method.

iv. Investment In Subsidiaries, Joint Ventures and Associates

Non-current investments in subsidiaries, associates and joint ventures are stated at cost (unless otherwise stated); however, for any diminution other than temporary in the value of investments, the book value is reduced to recognise the decline. In cases where these investments are carried at their book values, which are higher than their fair values, the diminution in the value of such investments is considered to be of a temporary nature, in view of the Company's long-term financial involvement in such investee companies.

v. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

(i) Classification:

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement:

Equity investments

(a) All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company classifies the same at FVOCI. The classification is made on initial recognition and is irrevocable.

(b) All fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

(c) Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

b. Financial liabilities

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR). The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(c) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

vi. Inventories

Trade Inventories:

Raw Materials, Loose Tools, Stores, Spares, etc. are valued at lower of weighted average cost and estimated net realisable value.

Work-in-Process (other than Construction Projects) is valued at lower of estimated cost (consisting of direct material and direct labour costs plus appropriate factory overheads) and estimated net realisable value.

Finished Goods are valued at lower of average cost and estimated net realisable value; cost includes purchase, conversion, appropriate factory overheads, any taxes or duties and other costs incurred for bringing the

inventories to their present location and condition. Spares and Components for after-sales service are valued at lower of average cost and estimated net realisable value.

Obsolete and damaged inventories, and other anticipated losses are adequately provided for, wherever considered necessary.

Construction Projects:

In respect of the commercial construction projects promoted / developed on the company's land, construction work-in-progress is valued at estimated cost consisting of the cost of land (forming part of the project), development, construction and other related costs.

vi. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

vii. Borrowing costs

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

ix. Provisions and Contingent Liabilities and Contingent Assets

A provision is recognised only when there is a present obligation as a result of a past event that probably requires an outflow of resources to settle the obligation and in respect of which a reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the balance sheet date. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions and Contingent Liabilities and Contingent Assets are reviewed at each balance sheet date. Contingent Assets and related income are recognised when it becomes reasonably certain that inflow of economic benefit will arise.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

x. Revenue Recognition

(a) Sale of goods

The Company recognizes revenues on the sale of products, net of discounts, sales incentives and rebates granted.

Sales are recognised when significant risks and rewards of ownership in the goods are transferred to the buyer.

Revenues are recognised when collectability of the resulting receivable is reasonably assured.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

(b) Lease Rentals:

The group has determined that the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Accordingly rental income arising from operating leases on investment properties is accounted for on an accrual basis as per the terms of the lease contract and is included in revenue in the statement of profit or loss due to its operating nature.

(c) Revenue from construction contracts for Industrial products / equipment.

Industrial products/equipment are constructed based on specifically negotiated contracts with customers. Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

If the outcome of a construction contract can be estimated reliably, then contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is based on percentage of actual cost incurred up to the reporting date to the total estimated cost of the contract. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Contract expenses are recognised as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognised immediately in profit or loss.

(d) Revenue from rendering of services

Revenue from service transactions is recognised as per agreements/arrangements with the customer when the related services are rendered/provided. If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated on a relative fair value basis.

(e) Sale from multiple element arrangement

Sales of goods and services sometimes involve the provision of multiple elements. In these cases, the Company determines whether the contract or arrangement contains more than one unit of accounting. If certain criteria are met, foremost if the delivered element(s) has (have) value to the customer on a stand-alone basis, the arrangement is separated and the appropriate revenue recognition convention is then applied to each separate unit of accounting. Generally, the total arrangement consideration is allocated to the separate units of accounting based on their relative fair values. If the criteria for the separation of units of accounting are not met, revenue is deferred until such criteria are met or until the period in which the last undelivered element is delivered.

(f) Revenue from Real Estate Transaction:

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

ii. Effective April 1, 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note), all projects commencing on or after the said date or projects which have already commenced, but where the revenue is recognised for the first time on or after the above date, construction revenue on such projects have been recognised on percentage of completion method provided the following thresholds have been met: (a) All critical approvals necessary for the commencement have been obtained; (b) The expenditure incurred on construction and development costs is not less than 25 percent of the total estimated construction and development costs; (c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and (d) At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

iii. Effective April 1, 2016, construction revenue for all projects commencing on or after the said date or projects which have already commenced, but where the revenue is recognised for the first time on or after the above date, have been recognised in accordance with the "Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)". Principle enunciated in said guidance note is substantially similar to the guidance note on accounting for real estate transaction issued by the Institute of Chartered Accountants of India (ICAI) in 2012.

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

(g) Loyalty programme

Sales is allocated between the loyalty programme and the other components of the transaction. The amount allocated to the loyalty programme is deferred, and is recognised as revenue when the Company has fulfilled its obligations to supply the discounted products under the terms of the programme or when it is no longer probable that the points under the programme will be redeemed.

xi. Employee benefits

a. Short term employee benefits (payable wholly within twelve months of rendering the service)

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The Company's contributions paid/payable to Managerial Superannuation Fund, Employees' State Insurance Scheme, Employees' Pension Schemes, 1995 and other funds, are determined under the relevant approved schemes and/or statutes, and are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

c. Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

However, the Rules of the Company's Provident Fund (PF) administered by an approved Trust, require that if the Board of Trustees is unable to pay interest at the rate declared for the Employees' Provident Fund by the Government under para 60 of the Employees' Provident Fund Scheme, 1952, for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company.

d. Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurement are recognised in profit or loss in the period in which they arise. Other employee benefits include leave encashment/long-term compensated absences schemes.

xii. Finance income and finance costs

The Company's finance income and finance costs include, interest income, interest expense, dividend income, the foreign currency gain or loss on financial assets and financial liabilities.

Interest income or expense is recognised using the effective interest rate method. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

xiii. Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

xiv. Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

a. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

- (i) has a legally enforceable right to set off the recognised amounts; and
- (ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- (i) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- (ii) temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- (iii) taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax asset / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only to the extent that there is virtual certainty supported by convincing evidence of their realisation and on other items when there is reasonable certainty of realisation. The tax effect is calculated on the accumulated timing differences at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Minimum Alternate Tax (MAT) Credit Entitlement is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period in which such credit can be carried forward for set-off. The carrying amount of MAT Credit Entitlement is reviewed at each balance sheet date.

xv. Leases (where the Company is the lessor)

In its Estate Leasing operations, the assets subject to operating leases are included in investment property. Lease income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

- xvi. **Product warranty expense under service warranty obligation**
 In respect of products sold by the Company, which carry a specified warranty, future costs that will be incurred by the Company in carrying out its contractual warranty obligations are estimated and accounted for on accrual basis.
- xvii. **Research And Development Expenses:**
 Revenue expenditure pertaining to research and development is charged to Statement of Profit and Loss under the natural head of expense. Capital expenditure on research and development is shown as addition to Property, Plant and Equipment and depreciation is provided on such assets as applicable.
- xviii. **Earnings per share**
 Basic and diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.
- xix. **Segment Reporting**
 Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

H. Transition to Ind AS reporting

As stated in Note 1B, the Company's financial statements for the year ended 31st March, 2017 are the first annual financial statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using 1st April, 2015 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS Financial Statements for the year ended 31st March, 2017, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognized directly in equity at the Transition Date.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

(i) Exemptions from retrospective application:

- (a) **Property, plant and equipment, investment property and intangibles exemption:** The Company has elected to apply the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment, investment properties and intangibles as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April, 2015).
- (b) **Derecognition of financial assets and financial liabilities:** The Company has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.
- (c) **Investment in subsidiaries and associates:** The Company has elected to apply the exemption available under Ind AS 101 to continue the carrying value for its investments in subsidiaries and associates and property, plant and equipment, as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP as at the date of transition (1st April, 2015).

(ii) **Reconciliations:** The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- equity as at 1st April, 2015;
- equity as at 31st March, 2016;
- total comprehensive income for the year ended 31st March, 2016; and
- explanation of material adjustments to cash flow statements.

2.A. PROPERTY, PLANT AND EQUIPMENT

(Rupees in crore)

Particulars	Tangible Assets								Total
	Freehold Land	Leasehold Land	Freehold Buildings	Leasehold Buildings	Fleet & Equipment	Furniture & Fixtures	Vehicles/Vessels	Office Equipment	
COST OF ASSETS									
Gross Block as at 1/4/2017	300.70	89.49	705.89	17.88	930.33	56.31	14.01	58.46	2,174.08
Capital Work-in-Progress as at 1/4/2017	-	-	329.82	-	72.39	2.17	0.02	6.69	411.09
Capital Expenditure during the year	14.42	-	89.68	1.61	109.57	1.36	0.33	11.76	228.73
Capital Work-in-Progress as at 31/1/2018	(14.41)	-	(388.00)	-	(97.87)	(2.53)	(0.02)	(14.75)	(517.38)
Additions	(0.09)	-	31.50	1.61	84.29	1.00	0.33	3.70	122.43
Deductions	(0.17)	-	-	-	(3.82)	(0.12)	(0.17)	(0.64)	(4.92)
Gross Block as at 31/1/2018	300.52	89.49	736.39	19.49	1,010.80	57.19	14.17	61.52	2,291.57
DEPRECIATION									
Total Depreciation upto 31/3/2017	-	1.48	31.43	4.11	233.78	17.40	1.93	22.50	312.63
Depreciation for the year	-	1.95	22.51	2.05	107.97	6.31	0.86	9.33	150.99
Depreciation on Deductions	-	-	-	-	(1.12)	(0.03)	(0.06)	(0.41)	(1.62)
Total Depreciation upto 31/1/2018	-	3.44	53.94	6.16	340.63	23.68	2.73	31.42	462.00
NET BOOK VALUE									
Net Block as at 31/1/2018	300.52	86.05	694.45	13.33	670.17	33.51	11.44	30.10	1,829.57
Capital Work-in-progress	14.41	-	388.00	-	97.67	2.53	0.02	14.75	517.38
Total as at 31/1/2018	314.93	86.05	1,072.45	13.33	767.84	36.04	11.46	44.85	2,346.95

Particulars	Intangible Assets (other than internally generated)				Total
	Goodwill	Computer Software	Technical Know-how	Trademarks	
COST OF ASSETS					
Gross Block as at 1/4/2017	-	6.68	0.96	0.13	7.77
Additions	-	0.10	-	-	0.10
Deductions	-	-	-	-	-
Gross Block as at 31/1/2018	-	6.78	0.96	0.13	7.87
AMORTIZATION					
Total upto 31/3/2017	-	4.43	0.86	0.08	5.37
Charge for the year	-	1.85	0.14	0.04	2.03
Deductions	-	-	-	-	-
Total Amortization upto 31/1/2018	-	6.28	1.00	0.12	7.40
NET BOOK VALUE					
As at 31/1/2018	-	0.50	(0.04)	0.01	0.47
Capital Work-in-progress	-	14.45	-	-	14.45

2.B. INVESTMENT PROPERTY

	(Rupees in crore)
COST OF ASSETS	
Gross Block as at 1/4/2017	273.86
Additions	-
Deductions	-
Gross Block as at 31/1/2018	<u>273.86</u>
ACCUMULATED DEPRECIATION	
Total Depreciation upto 1/4/2017	14.89
Depreciation for the year	5.90
Depreciation on Deductions	-
Total Depreciation upto 31/3/2018	<u>20.79</u>
NET BOOK VALUE	
Net Block as at 31/1/2018	253.07

	(Rupees in crore)	
	As at 31/01/2018	As at 31/03/2017
3. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES		
[at cost unless otherwise specified]		
GRAND SUMMARY		
TRADE INVESTMENTS		
(a) Subsidiary companies		
Equity Shares	70.76	70.57
Preference Shares/Preferred Stock	47.59	45.59
	118.35	116.16
(b) Associate companies		
Equity Shares		
Common Stock	36.84	33.59
Contribution towards Capital of an LLP	2.67	2.67
	39.51	36.26
(c) Joint Venture company		
Equity Shares	0.75	0.75
	158.61	153.17
OTHER INVESTMENTS	6,351.84	5239.75
UNQUOTED INVESTMENTS AT AMORTISED COST		
(1) Investments In Equity Shares in direct Subsidiary Companies		
(i) 5,050 Equity Shares of Rs.100 each in Godrej Infotech Ltd.	1.05	1.05
(ii) 3,85,000 (as at 31-03-2017: 2,00,000) Equity Shares of Rs. 10 each in India Circus Retail Private Ltd.	0.39	0.20
(iii) 48,723 Equity Shares of S\$ 10 each in Godrej (Singapore) Pte. Ltd.	24.83	24.83
(iv) 98,170 Equity Shares of € 46 each in Veromatic International BV, the Netherlands [excluding diminution (other than temporary) in the value of investment amounting to Rs. 43.02 crore recognized in the year 2011-12]	42.63	42.63
(v) 3,00,000 Shares ("common stock with no par value") of Godrej Americas Inc. USA.	1.86	1.86
	70.76	70.57
(2) Investments in Equity Shares of Joint Ventures		
(i) 7,50,000 Equity Shares of Rs. 10 each in Godrej Consoweyo Logistics Automation Ltd. (formerly Godrej Efacec Automation & Robotics Ltd.)	0.75	0.75
(3) Investments in Equity Shares of Associates		
(i) Contribution towards 23.91% (as at 31-03-2017: 19.66% of an Associate, Urban Electric Power Inc, USA [17,75,385 (as at 31-03-2017: 16,21,539) common units @ 3.25 per unit]	36.84	33.59
(4) Investments in Preference Shares of Subsidiary Companies		
(i) 2,50,00,000 (as at 31-03-2017: 2,30,00,000) 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs.10 each in India Circus Retail Private Ltd.	25.00	23.00
(ii) 6,70,121 Series A Preferred Stock shares of par value \$0.001 each in Sheetak Inc., USA	6.71	6.71
(iii) 9,42,506 (as at 31-3-2015: 5,80,004) Series B Preferred Stock shares of par value \$0.001 each in Sheetak Inc., USA	15.88	15.88
	47.59	45.59

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	As at 31/01/2018	As at 31/03/2017
(5) Investments in Limited Liability Partnership Firms		
(I) Contribution towards 50% of the Fixed Capital of Godrej & Boyce Enterprises LLP*	-	-
(II) Contribution towards 20% of the Capital of Future Factory LLP (Including share of profit of Rs. Nil crore booked during the year; previous year: Rs.0.55 crore)	2.67	2.67
(a) Total capital of the Firm: Rs. 2.67 crore		
(b) Names of other Partners and % share in Capital: Mr. Jashish Navin Kambli - 56% Mrs. Geetika Kambli - 24%		
*(Amount less than Rs.50,000)	2.67	2.67
Total Unquoted Non-current Trade Investments	158.61	153.17
C. DISCLOSURE		
(a) Aggregate amount of Unquoted Investments	158.61	153.17
(b) Aggregate amount of Impairment in the value of Investments	-	-
4. OTHER INVESTMENTS...		
(a) QUOTED		
Investments in Equity Shares (Fully Paid up unless stated otherwise) (At Fair Value Through Other Comprehensive Income):		
(i) 5,00,07,630 (as at 31-03-2017: 2,50,03,815) Equity Shares of Re. 1 each in Godrej Consumer Products Ltd. (2,50,03,815 Bonus shares issued during the year)	5,266.80	4,179.14
(ii) 1,06,50,688 Equity Shares of Rs. 5 each in Godrej Properties Ltd.	854.72	410.64
(iii) Nil (as at 31-03-2017: 46,86,976) Equity Shares of Rs. 2 each in HCL Technologies Ltd. (28,31,393 shares received on demerger of Business Undertaking of erstwhile Geometric Ltd. with HCL Technologies Ltd., in exchange of 1,21,75,000 shares held in erstwhile Geometric Ltd. by the Company. Moreover, 18,55,583 shares received in exchange of 79,79,008 shares held by Godrej Investments Pvt. Ltd., which merged with the Company from the appointed date of 29th March, 2017.)	-	409.99
(iv) 12,000 Equity Shares of Rs. 10 each in Central Bank of India	0.08	0.13
(v) 52,590 Equity Shares of Rs. 2 each in Housing Development Finance Corporation Ltd.	10.28	7.90
(vi) 68,65,666 Common Shares of par value USD 0.001 in Verseon Corporation USA (purchased during the year 2015-16 at a total cost of Rs.100.57 crores)	73.89	85.88
Total Quoted Non-current Non-Trade Other Investments	6,205.77	5,093.68
(b) UNQUOTED		
(1) Investments in Equity Shares		
(i) 50 Equity Shares of Rs. 50 each in Godrej & Boyce Employees' Co-operative Consumer Society Ltd.*	-	-
(ii) 1,000 Equity Shares of Rs. 10 each in Super Bazar Cooperative Stores Ltd.*	-	-

	As at 31/01/2018	As at 31/03/2017
(iii) 1,000 Equity Shares of Rs. 10 each in Saraswat Co-operative Bank Ltd.	0.02	0.02
(iv) 4,000 Equity Shares of Rs. 25 each in The Zoroastrian Co-operative Bank Ltd.	0.10	0.10
(v) 2 Equity Shares of Rs. 10 each in Brihat Trading Private Ltd.*	-	-
(vi) 100 Equity Shares of Rs. 100 each in Gharda Chemicals Ltd. (Shares have not been registered in the Company's name)	0.10	0.10
(vii) 1,823 Equity Shares of Rs.10 each in Edayar Zinc Ltd. (erstwhile Binani Zinc Ltd)- At Book Value*	-	-
(viii) 15,000 Equity Shares of Rs. 1,000 each in Global Innovation and Technology Alliance (a limited company under the purview of Section 8 of the Companies Act, 2013)	1.50	1.50
(ix) 84,375 Equity Shares of Rs.10 each in Nimbua Greenfield (Punjab) Ltd.	1.07	1.07
(x) Contribution towards 19.61% of the Capital of Proboasis Inc., USA (25,000 shares of par value USD 0.01)	6.23	6.23
(2) Investments In Preference Shares		
(i) 2,01,54,008 7% Redeemable Preference Shares of Rs. 68 each in 3DPLM Software Solutions Ltd. (1,21,75,000 shares received on amalgamation of Remaining Undertaking of erstwhile Geometric Ltd. with 3DPLM Software Solutions Ltd., in exchange of 1,21,75,000 shares held in erstwhile Geometric Ltd. by the Company. Moreover, 79,79,008 shares received in exchange of 79,79,008 shares held by Godrej Investments Pvt. Ltd., which merged with the Company from the appointed date of 29th March, 2017.) [Refer item (a) (iii) above]	137.05	137.05
Total Unquoted Non-current Non-Trade Other Investments	146.07	146.07
<i>*(Amount less than Rs.50,000)</i>		
Grand Total	6,351.84	5,239.75
C. DISCLOSURE		
(a) Aggregate amount of Quoted Investments and market value thereof	6,205.77	5,093.68
(b) Aggregate amount of Unquoted Investments	146.07	146.07
	6,351.84	5,239.75
(c) Aggregate amount of Impairment in the value of Investments	-	-

Notes:

- Pursuant to a resolution passed at an extraordinary general meeting, of the Company:
 - the entire holding of 19,39,04,681 shares in Godrej Industries Ltd.(GIL), was transferred to Vora Soaps Ltd. - a promoter group company - without consideration; and
 - 9,35,00,000 shares held by the Company in Godrej Consumer Products Ltd. (GCPL) were transferred to Godrej Seeds and Genetics Ltd. - a promoter group company - without consideration.
 Consequently, the Company is no longer the holding company of GIL, GCPL and their respective subsidiaries. Hence, investments in GCPL and Godrej Properties Ltd. (a subsidiary of Godrej Industries Ltd.) at the end of the year are classified as Other Equity Instruments.
- The three wholly-owned subsidiaries (items ii, iv, and v) have been amalgamated with the Company with effect from 1st April, 2015, and the book value of the investments therein have been adjusted against Capital Reserve [Note 50 (v)].

Non-current Investments in Subsidiaries, Associates and Joint Ventures are stated at cost (unless otherwise stated) as per Ind AS 27; however, for any diminution, other than temporary in the value of investments, the book value is reduced to recognise the decline. In cases where these investments are carried at their book values, which are higher than their fair values, the diminution in the value of such investments is considered to be of a temporary nature, in view of the Company's long-term financial involvement in such investee companies.

	As at 31/01/2018	As at 31/03/2017
5. TRADE RECEIVABLES		
Unsecured and considered good		7.44
Unsecured and considered doubtful	138.46	138.46
Less: Allowances for doubtful receivables	(138.46)	(138.46)
Total		7.44
6. LOANS (Unsecured, Considered Good)		
(a) Deposits		29.39
(b) Other Loans and Advances	0.04	6.12
Total	0.04	35.51
(i) Other Loans and Advances include non-current components of advances and deposits made.		
7. OTHER NON-CURRENT FINANCIAL ASSETS		
(a) Other Non-current Assets		1.79
Total		1.79
8. OTHER NON-CURRENT ASSETS		
(a) Capital Advances	16.53	17.06
Total	16.53	17.06
9. INVENTORIES (At lower of Cost and Net Realisable Value)		
(a) Raw Materials	325.91	394.94
(b) Work-in-Process	566.29	384.96
Add: Increase in stock pursuant to business combinations		1.90
(c) Finished Goods	611.81	619.42
Add: Increase in stock pursuant to business combinations		0.33
(d) Stock in Trade	431.03	334.99
(e) Spares and Components for after-sales service	116.96	83.88
(f) Stores, Spares, etc.	2.91	26.11
(g) Loose Tools	0.41	2.18
(h) Construction Work-in-Progress (Property Development Activity and Projects for Industrial Products / Equipment)	169.90	245.20
(Includes Rs. 45.30 crore of FSI purchased during the year 2016-17)		
Total	2,225.22	2,093.91

	As at 31/01/2018	As at 31/03/2017
10. CURRENT INVESTMENTS		
(a) Quoted, Fully Paid-Up, at Fair Value through Profit or Loss (FVTPL)		
Investments in Mutual Funds		
(i) 5,00,000 units of DWS Hybrid Fixed Term Fund - Series 23	-	0.58
(ii) 3,859 units of Templeton India Short Term Income Fund -G	-	1.31
(iii) 5,00,000 units of ICICI Prudential Capital Protection Oriented Fund Series V Plan D(11000)	-	0.66
(iv) 10,00,000 units of ICICI Prudential Capital Protection Oriented Fund Series VI (11000)	-	1.20
(v) 10,00,000 units of Reliance Dual Advantage Fixed Tenure Fund V	-	1.15
(vi) 15,00,000 units of Reliance Dual Advantage Fixed Tenure Fund VI	-	1.74
	-	6.64
(b) Unquoted Investments in Tax-Free Bonds		
(i) 1,236 National Highway Authority of India Bonds of Rs.1,000 each	0.12	0.12
Total	0.12	6.76
(a) Aggregate amount of Quoted Investments and market value thereof	-	6.64
(b) Aggregate amount of Unquoted Investments	0.12	0.12
11. TRADE RECEIVABLES		
Unsecured, Considered Good	2,461.76	1,998.12
12. CASH AND BANK BALANCES		
(A) Cash and Cash Equivalents		
(i) Balances with Banks on Current Accounts	13.94	25.81
(ii) Cash on Hand	1.42	1.39
Total Cash and Cash Equivalents	15.36	27.20
(B) Bank Balance other than above		
(i) Deposit Accounts (Earmarked for Statutory Deposit Repayment Reserve Account net of amounts utilised for repayment of public deposits)	98.50	57.00
(ii) Other earmarked Accounts	27.78	22.71
Total Bank Balance	126.28	79.71
Total	141.64	106.91
13. LOANS (Unsecured, Considered Good)		
(a) Advances Recoverable	178.67	81.42
Total	178.67	81.42

Unaudited Financial Statements

	As at 31/01/2018	As at 31/03/2017
14. OTHER CURRENT FINANCIAL ASSETS (Unsecured, Considered Good)		
(a) Due from Godrej Viharoli Properties LLP In respect of sale/assignment of immovable property	-	108.93
(b) Deposits	24.14	20.67
(c) Derivative Assets	-	10.80
(d) Unbilled Revenue	-	354.45
Total	24.14	494.85
15. OTHER CURRENT ASSETS (Unsecured, Considered Good)		
(a) Advances to Suppliers	193.59	68.72
(b) Balances with Customs, Central Excise, Port Trust and other Authorities	1,760.95	87.72
(c) Prepaid Expenses	16.36	17.28
(d) Unamortised Guarantee Commission	1.76	1.76
(e) Other Current Assets	65.04	81.32
Total	2,037.70	256.80

	(Rupees in crore)	
	As at 31/03/2018	As at 31/03/2017
16. EQUITY SHARE CAPITAL		
(a) Authorised:		
(i) 1,100,000 Equity Shares of Rs. 100 each	11.00	11.00
(ii) 900,000 Cumulative Redeemable Preference Shares of Rs. 100 each	9.00	9.00
	<u>20.00</u>	<u>20.00</u>
(b) Issued, Subscribed and Paid Up:		
678,448 Equity Shares of Rs. 100 each fully paid up	6.78	6.63
(1) The Company does not have any holding company.		
17. OTHER EQUITY		
(a) Capital Reserve		
(b) Securities Premium Reserve	52.94	52.94
(c) General Reserve	20.08	20.08
(d) Debenture Redemption Reserve	645.85	645.85
(e) Retained Earnings	20.83	20.83
(f) Items of Other Comprehensive Income	2,571.81	1,104.59
Total	<u>5,911.07</u>	<u>5,911.07</u>
	<u>9,222.58</u>	<u>7,755.36</u>

	(Rupees in crore)			
	As at 31/03/2018		As at 31/03/2017	
	Non-current portion	Current maturities	Non-current portion	Current maturities
18. NON-CURRENT BORROWINGS				
(a) Secured Redeemable Non-Convertible Debentures (NCDs)				
(i) 8.90% (9 Years) 2019 Series I Debentures (allotted on 01/03/2016)	250.00	-	249.13	-
(ii) 9.00% (5 Years) 2021 Series II Debentures (allotted on 08/05/2016)	248.40	-	249.27	-
	<u>498.40</u>	<u>-</u>	<u>498.40</u>	<u>-</u>
(b) Secured Term Loans from Banks and Financial Institutions				
(i) Term Loan from The Zoroastrian Co-operative Bank Ltd.	3.16	-	2.50	2.52
	<u>3.16</u>	<u>-</u>	<u>2.50</u>	<u>2.52</u>
(c) Unsecured				
(i) Interest-free Loans under the Sales Tax Deferral Scheme of Maharashtra State Government	40.01	-	40.01	7.20
(ii) Fixed Deposits	587.36	-	587.39	155.89
	<u>727.37</u>	<u>-</u>	<u>627.40</u>	<u>163.09</u>
Total	<u>1,228.93</u>	<u>-</u>	<u>1,128.30</u>	<u>165.61</u>

- (i) Privately-placed NCDs issued by the Company are secured by a first ranking charge by way of a registered mortgage on the specified immovable properties of the Company situated at Mumbai. These NCDs are redeemable at par on 22-04-2019 (series I) and 22-04-2021 (Series II). Interest on these NCDs is payable quarterly. As per the Companies (Share Capital and Debentures) Rules, 2014, para 18(7), the Company is required to create a Debenture Redemption Reserve of 25% of the value of debentures; it is also required to invest 15% of the amount of its debentures maturing during the next financial year. The Company has created a debenture redemption reserve of Rs. 20.83 crore.
- (ii) Term Loan from The Zoroastrian Co-operative Bank Ltd. is secured by way of hypothecation of specified machinery and equipment. It carries a floating interest rate of 10.50% p.a. (10.50% p.a. as at 31-03-2016; 10.50% p.a. as at 31-03-2015), which is 2% p.a. below Bank's Minimum Lending Rate of 12.50% p.a., subject to a minimum of 9.00% p.a. and a maximum of 12.50% p.a., and is repayable in 8 quarterly installments (7 installments of Rs. 0.63 crore each and last installment of Rs. 0.66 crore starting from 30-06-2017 and ending on 24-03-2019).
- (iii) Term Loan from HDFC Ltd. is secured by first equitable mortgage of specified immovable properties situated at Mumbai. It carries a floating interest rate of 12.75% p.a. (12.90% p.a. as at 31-03-2016; 13.10% p.a. as at 31-03-2015), which is 4.75% p.a.

- below HDFC-CPLR of 17.65% p.a. This loan is fully repaid on 31-03-2017.
- (iv) Interest-free Loans under the Sales Tax Deferral Schemes of Maharashtra State Government is payable in annual installments as may be prescribed in the Schemes, beginning from 21-04-2017 and continuing upto 21-04-2023.
- (v) Fixed Deposits from employees and public carry Interest rates ranging from 8.50% p.a. to 9.75% p.a. payable monthly or half-yearly, and have a maturity period of 3 years from the respective dates of deposit.
- (vi) Current maturities of Long-term Borrowings are disclosed under the head "Other Current Financial Liabilities" (Note 24)

	(Rupees in crore)	
	As at 31/01/2018	As at 31/03/2017
19. OTHER NON-CURRENT FINANCIAL LIABILITIES		
(a) Dealers' Deposits	41.83	39.58
(b) Sundry Deposits and Advances	152.41	129.13
(c) Other Liabilities	0.72	120.57
(d) Rent received in advance	-	5.59
Total	194.95	294.87

(i) Sundry Deposits and Advances include: (a) Rs. 24.80 crore (as at 31-3-2017: Rs. 24.80) received towards hand-over of possession of land to a public utility, and (b) Rs. 0.75 crore (as at 31-3-2016: Rs. 0.75 crore) received towards Compensation against Land acquired. These amounts have not been adjusted in the accounts in view of pending suit/proceedings.

	(Rupees in crore)			
	Current Provisions		Non-current Provisions	
	As at 31/01/2018	As at 31/03/2017	As at 31/01/2018	As at 31/03/2017
20. NON-CURRENT PROVISIONS				
(a) Provision for Free Service under Product Warranties	-	24.10	60.90	31.71
(b) Provision for Employee Benefits	-	7.32	45.28	35.21
Total	-	31.42	106.18	66.92

21. DEFERRED TAX ASSETS / LIABILITIES AND TAX EXPENSE

(A) INCOME TAXES

(a) Amounts recognised in Profit and Loss

Particulars

Current Income tax

Deferred Income tax (net)

Origination and Reversal of Tax on Temporary Differences

Tax expense for the year

	(Rupees in crore)	
	Current Year	Previous Year
Current Income tax	-	107.00
Deferred Income tax (net)	-	-
Origination and Reversal of Tax on Temporary Differences	-	4.41
Tax expense for the year	-	111.41

(b) Amounts recognised in other comprehensive income

Particulars	(Rupees in crore)					
	For the year ended 31/01/2018			For the year ended 31/03/2017		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurements of defined benefit plans	-	-	-	(6.51)	1.95	(4.56)
Fair valuation of investments in equity shares	1,524.71	-	1,524.71	4,232.80	(3.95)	4,228.85
	1,524.71	-	1,524.71	4,226.29	(2.00)	4,224.29

(c) Reconciliation of effective tax rate		(Rupees in crore)	
Particulars	Current Year	Previous Year	
Profit before tax	60.42	132.15	
Tax using the Company's domestic tax rate	20.91	45.73	
Tax effect of:			
Tax impact of income not subject to tax	(20.91)	(221.42)	
Tax impact of expenses subject to tax		288.56	
Impact of B0IC		(9.50)	
Tax effects of amounts which are not deductible for taxable income		(1.75)	
Realised loss on foreign currency transactions pertaining to import of fixed assets		(0.14)	
Disallowance u/s 14A of expenses (not interest)		(0.07)	
Adjustment for correct tax of prior period		(0.03)	
Others	(4.58)		
Tax Expense Recognised	(4.58)	106.98	

21. (B) DEFERRED TAX ASSETS / LIABILITIES (NET)
MOVEMENT IN DEFERRED TAX BALANCES

Particulars	Movement during the year			As at 31/03/2018		
	Net balance	Recognised	Recognised	Net	Deferred tax	Deferred tax
	03/04/2017	In profit or loss	In OCI		asset	liability
Deferred tax assets / (liabilities)						
Property, plant and equipment	(155.00)	-	-	(155.00)	-	(155.00)
Provision for Doubtful Debts / Advances	70.00	-	-	70.00	70.00	-
Expenditure accrued but disallowed & to be claimed in future on payment basis (438 Items) :						
Leave Encashment Provision	15.00	-	-	15.00	15.00	-
Excise duty	-	-	-	-	-	-
Kolkata Branch Entry Tax	7.00	-	-	7.00	7.00	-
Debtors and cost of goods sold	-	-	-	-	-	-
Unbilled Revenue and work-in-process	-	-	-	-	-	-
Others	(0.13)	-	-	(0.13)	-	(0.13)
Adjustments pursuant to business combinations	(4.37)	-	-	(4.37)	-	(4.37)
Remeasurement of Defined Benefit Liability	3.57	-	-	3.57	-	3.57
Fair valuation of Investments	0.06	-	-	0.06	-	0.06
Tax Adjustments of prior years	-	4.58	-	-	-	-
	(63.87)	4.58	-	(63.87)	92.00	(155.87)
MAT Credit Entitlement	70.19	-	-	70.19	-	70.19
Deferred Tax Assets / (Liabilities)	6.32	4.58	-	6.32	92.00	(85.68)

MOVEMENT IN DEFERRED TAX BALANCES				(Rupees in crore)		
Particulars	Movement during the year			As at 31/03/2017		
	Net balance 01/04/2016	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax assets / (liabilities)						
Property, plant and equipment	(124.00)	(31.00)	-	(155.00)	-	(155.00)
Provision for Doubtful Debts / Advances	41.00	29.00	-	70.00	70.00	-
Expenditure accrued but disallowed & to be claimed in future on payment basis (43B items) :						
Leave Encashment Provision	13.42	1.58	-	15.00	15.00	-
Excise duty	3.00	(9.00)	-	-	-	-
Kolkata Branch Entry Tax	4.64	2.36	-	7.00	7.00	-
Debtors and cost of goods sold	27.25	(27.25)	-	-	-	-
Unbilled Revenue and work-in-process	(11.00)	11.00	-	-	-	-
Others	(18.40)	18.27	-	(0.13)	-	(0.13)
Tax Adjustments of prior years	-	4.43	-	-	-	-
Remeasurement of Defined Benefit Liability	1.63	-	1.94	3.57	-	3.57
Fair valuation of Investments	-	-	0.06	0.06	-	0.06
Adjustments pursuant to business combinations	(4.39)	0.62	-	(4.37)	-	(4.37)
	(61.45)	0.01	2.00	(63.87)	97.00	(155.87)
MAT Credit Entitlement	158.19	-	-	70.19	-	70.19
Deferred Tax Assets / (Liabilities)	96.74	0.01	2.00	6.32	97.00	(85.68)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered. As on 31-03-2017, the tax liability with respect to the dividends proposed is Rs. Nil (as at 31-03-2016 : Rs. Nil)

22. CURRENT BORROWINGS	(Rupees In crore)	
	As at 31/01/2018	As at 31/03/2017
(a) Secured		
(i) Working Capital Facilities from Banks (Net)	-	288.55
(ii) Export Credits from Export-Import Bank of India under a revolving credit limit	284.00	267.00
	284.00	555.55
(b) Unsecured		
(i) Deposits/Short-term Loans from Companies	0.25	104.50
(ii) Deposits from Shareholders	94.50	71.90
(iii) Short-term Loans from Banks	-	150.00
(iv) Other Borrowings	430.77	175.53
(v) Acceptances	-	124.82
	525.52	627.75
Total	809.52	1,183.30

(i) Working Capital Facilities from Banks are secured by a first pari passu charge by way of hypothecation of inventories and book debts. They carry interest rates ranging from 9.00% p.a. to 10.25% p.a. and are generally renewable each year.

- (i) Export Credits from Export-Import Bank of India are secured by first equitable mortgage of specified immovable properties situated at Mumbai. They carry an interest rate of 8.75% p.a. (excluding interest subvention of 3% and are payable/renewable after 180 days).
- (ii) Deposits/Short-term Loans from Companies carry an interest rate of 8.50% p.a. to 9.00% p.a. payable monthly and quarterly, and have a maturity period of 3 months or 6 months from the respective dates of deposit; and include deposits from an associate Godrej Investments Pvt. Ltd.: Rs. 75.69 crore (as at 31-3-2016: Rs.109.36 crore; as at 31-3-2015: Rs.44.59 crore).
- (iv) Deposits from Shareholders have a maturity period of 3 months from the respective dates of deposit, and carry an interest rate of 8.75% p.a. payable at the month-end and at maturity.
- (v) In respect of Negotiable Commercial Paper, the maximum balance outstanding during the year was Rs. 600 crore (Previous Year: Rs. 325 crore).
- (vi) Short-term Loans from Banks carry an interest rate of 7.85% to 9.35% p.a. and are payable/renewable after 1 month/12 months.
- (vii) Other Borrowings are Buyers Credit from Banks, due and payable in foreign currency, and carry interest rates ranging from 1.35% to 1.51% p.a.

		(Rupees in crore)	
		As at	As at
		31/01/2018	31/03/2017
23. TRADE PAYABLES [Current]			
(a) Due to Micro and Small Enterprises (Refer note 1) below			
(b) Other Trade Payables	-		95.26
(c) Due to Related Parties	1,847.70		1,007.21
Total	-		9.13
		1,847.70	1,111.60
Notes:			
(i) No interest during the year has been paid or payable under the terms of the MSMED Act. The above information has been compiled by the Company on the basis of information made available by vendors during the year.			
24. OTHER CURRENT FINANCIAL LIABILITIES			
(a) Current maturities of long-term borrowings (Note 18)	-		165.61
(b) Interest accrued but not due on borrowings	23.01		2.46
(c) Employee benefits payable	175.98		214.30
(d) Unclaimed Fixed Deposits (matured deposits not claimed on due dates)	-		5.08
(e) Derivative Liability	-		11.96
(f) Other financial liabilities	483.44		347.68
Total	682.43		746.49
25. OTHER CURRENT LIABILITIES			
(a) Advances from Customers	605.73		606.52
(b) Statutory dues including provident fund and tax deducted at source	1,603.00		153.87
(c) Deferred Revenue - (Services and Sales Incentive Scheme)	8.04		18.76
Total	2,216.77		779.15
(i) There is no amount due and outstanding to be credited to the Investor Education and Protection Fund, in respect of matured but unclaimed Fixed Deposits and any unclaimed interest.			
(ii) Other Payables include accrued expenses and creditors for capital procurement.			
26. CURRENT PROVISIONS			
(a) Provision for Free Service under Product Warranties	-		24.10
(b) Provision for Employee Benefits	-		7.92
(c) Provision for Loss on Onerous Contracts	-		-
Total	-		31.42

	(Rupees in crore)	
	Current Year	Previous Year
27. REVENUE FROM OPERATIONS		
(a) Sale of Products	7,184.97	8,962.70
(b) Sale of Services	1.12	816.89
Net Sales (Products and Services)	7,186.09	9,779.59
(c) Other Operating Revenue:		
(i) Scrap Sales	90.82	67.37
(ii) Leave and License Dues and Rent	21.54	22.98
(iii) Export Incentives	9.21	10.25
(iv) Sundry Receipts	24.29	29.64
Revenue from Operations	145.86	130.24
	7,331.95	9,909.83
28. OTHER INCOME		
(a) Interest Income (on financial assets carried at amortised cost)	13.03	9.10
(b) Dividends from Subsidiary Companies	0.23	68.37
(c) Other Dividends	48.00	0.11
(d) Profit on Sale of Current Investments (Net)	10.84	3.06
(e) Share of Profit in a firm (LLP)	-	0.56
(f) Fair valuation of Investments in mutual funds	-	1.14
Total	72.10	82.34
29. COST OF MATERIALS CONSUMED		
Stocks of Raw Materials at the beginning of the year	401.05	370.00
Add: Raw Materials acquired pursuant to business combinations	-	17.79
Add: Raw Materials purchased during the year	3,307.32	3,526.63
Less: Sale of Raw Materials	-	18.01
Less: Stocks of Raw Materials at the close of the year	3,708.37	3,896.41
Total	406.63	394.94
(i) Raw Materials purchased during the year are after taking credit for Miscellaneous Sales of scrapped materials	3,301.74	3,501.47
30. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE		
(a) Stocks at the beginning of the year:		
(i) Finished Goods	957.45	862.40
Add: Increase in stock pursuant to business combinations	-	0.66
(ii) Work-in-Process	435.14	412.51
Add: Increase in stock pursuant to business combinations	-	4.29
	1,392.59	1,279.86

	(Rupees in crore)	
	Current Year	Previous Year
(b) Less: Stocks at the end of the year:		
(I) Finished Goods	748.44	1,038.29
Add: Increase in stock pursuant to business combinations	-	0.33
(II) Work-in-Process	412.81	384.96
Add: Increase in stock pursuant to business combinations	-	1.90
	<u>1,161.25</u>	<u>1,425.48</u>
Net change in Excise Duty on Finished Goods	231.34	(145.62)
Total	<u>(3.95)</u>	<u>13.31</u>
	<u>227.39</u>	<u>(132.31)</u>
31. EMPLOYEE BENEFITS EXPENSE		
(a) Salaries, Wages and Bonus	831.83	1,020.22
(b) Company's contribution to Employees' Provident and other Funds	34.73	40.51
(c) Company's contribution to Employees' Gratuity Trust Fund	14.12	10.78
(d) Workmen and Staff Welfare Expenses	44.74	40.90
(e) Voluntary Retirement Compensation	0.12	0.25
Total	<u>925.54</u>	<u>1,112.66</u>
32. PROPERTY DEVELOPMENT AND CONSTRUCTION EXPENSES (COMMERCIAL PROJECTS)		
(a) Construction Work-in-Progress at the beginning of the year	70.56	154.35
(b) Add: Project Expenses incurred during the year:		
(I) Development and Construction Expenses	17.01	54.32
(II) Employee Remuneration and Benefits	6.28	7.42
(III) Professional Charges	-	4.40
(IV) Purchase of TDR	-	45.21
(V) Others	1.64	34.48
	<u>24.93</u>	<u>145.83</u>
(c) Less: Construction Work-in-Progress at the end of the year	35.24	245.20
Total	<u>60.25</u>	<u>54.98</u>
33. FINANCE COSTS		
(a) Interest on Term Loans and Debentures	38.76	51.57
(b) Interest on Fixed Deposits and other Unsecured Loans	56.66	78.94
(c) Other Interest costs	63.74	70.26
	<u>159.16</u>	<u>200.77</u>
(d) Less: Adjustments for Interest Capitalised	(0.22)	27.30
	<u>159.38</u>	<u>173.47</u>
(e) Finance Charges	1.37	8.94
(f) Net (gain)/loss on foreign currency transactions/translations (attributable to finance costs)	4.48	(6.57)
Total	<u>165.23</u>	<u>175.84</u>

	(Rupees In crore)	
	Current Year	Previous Year
34. OTHER EXPENSES		
(a) Stores, Spare Parts and Other Materials consumed	94.84	91.79
(b) Power and Fuel	114.95	134.11
(c) Rates and Taxes	36.66	39.56
(d) Insurance	12.11	14.64
(e) Repairs and Maintenance of Buildings	23.01	46.83
(f) Repairs and Maintenance of Machinery	10.15	17.75
(g) Technical Fees	3.60	2.50
(h) Royalty	1.66	16.62
(i) Rent	97.05	96.53
(j) Establishment and Other Expenses	365.99	506.57
(k) Donations and Contributions	0.43	1.27
(l) Motor Car and Lorry Expenses	16.75	21.57
(m) Freight, Transport and Delivery Charges	364.27	432.77
(n) Advertisement and Publicity	198.18	259.01
(o) Commission	25.91	47.77
(p) Professional Fees	52.84	138.08
(q) CSR Expenditure	0.55	5.07
(r) Bad Debts/Advances written off	0.99	20.97
(s) Provisions for Doubtful Debts	57.45	20.88
(t) Provision for Free Service under Product Warranties	4.68	8.72
(u) Loss on Sale/Disposal of Fixed Assets (Net)	0.63	1.39
Total	1,482.70	1,924.40

35. EXCEPTIONAL ITEMS

(a) Profit on Sale of Non-current Investments	-	114.73
(b) Transfer of investments in subsidiaries to promoter group companies	-	(481.25)
(c) Adjustment to carrying value of investments upon receipt of shares in HCL Technologies Ltd. and 3DPLM Software Solutions Ltd., in exchange of investments in Geometric Ltd. [Refer Note 4(a)(iii) and 4(b)(2)].	-	124.14
(d) Profit on Sale of TDR	2.66	-
Total	2.66	(242.38)

Note:

Pursuant to a resolution passed at an extraordinary general meeting of the Company:

(i) the entire holding of 19,39,04,681 shares (book value Rs. 257.77 crores) in Godrej Industries Ltd., was transferred to Vora Soaps Ltd. - a promoter group company - without consideration; and

(ii) 9,35,00,000 shares (book value Rs. 223.48 crores) held by the Company in Godrej Consumer Products Ltd. were transferred to Godrej Seeds and Genetics Ltd. - a promoter group company - without consideration. The carrying value of the investments transferred to promoter group companies as aforesaid, has been charged to the statement of profit and loss (Item V of the Statement of Profit and Loss).

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For Godrej & Boyce Mfg. Co. Ltd.



Director

For Godrej & Boyce Mfg. Co. Ltd.



Director



INDIA
by CIRCUS
KRSNA & MERTA

www.indiacircus.com

UNAUDITED
FINANCIALS
For the period
ended 31st March 2019

INDIA CIRCUS RETAIL PRIVATE LIMITED

8.

For India Circus Retail Pvt. Ltd.

[Signature]
Director

For India Circus Retail Pvt. Ltd.

[Signature]
Director

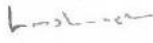
INDIA CIRCUS RETAIL PRIVATE LIMITED
Unaudited Balance Sheet as at 31st January, 2018

Particulars		Note	As at January 31, 2018	As at March 31, 2017
(Amounts in ₹)				
	ASSETS			
1]	Non-current assets			
(a)	Property, Plant and Equipment	3	5,109,508	187,763
(b)	Capital work-in-progress			2,290,080
(c)	Other Intangible assets	3	311,153	497,965
(d)	Financial Assets :-			
(i)	Trade Receivables			-
(ii)	Loans	4	5,635,210	960,650
(iii)	Short-term Loans and Advances	10	1,188,469	1,412,393
(e)	Deferred tax assets (net)	5	353,836	-
(f)	Other Assets	11	-	-
2]	Current assets			
(a)	Inventories	6	13,273,551	7,393,866
(b)	Financial Assets :-			
(i)	Trade receivables	7	7,474,398	5,822,597
(ii)	Cash and cash equivalents	8	2,772,758	8,809,579
(iii)	Bank balances other than (ii) above	9	-	6,018,880
(iv)	Short term Loans and Advances	10	3,169,333	318,031
(c)	Other Assets	11	1,072,407	1,580,231
	Total Assets		43,360,633	35,947,484
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share capital	12	3,850,000	3,850,000
(b)	Other Equity			
	Equity Component of Compound Financial Instrument	13	84,759,346	77,973,078
	Reserves and Surplus		(269,749,274)	(221,645,466)
	LIABILITIES			
1]	Non-current liabilities			
(a)	Financial liabilities			
(i)	Long Term Borrowings	13	185,248,654	152,025,922
(ii)	Trade Payables	16	-	53,269
(b)	Deferred tax liabilities (Net)	14	-	-
(c)	Other non-current liabilities	17	1,094,534	701,446
2]	Current liabilities			
(a)	Financial liabilities			
(i)	Long Term Borrowings	13	-	-
(ii)	Short Term Borrowings	15	80,081,530	-
(iii)	Trade payables	16	20,765,715	18,867,108
(b)	Other current liabilities	17	5,428,127	3,523,128
	Total Equity and Liabilities		41,360,633	35,947,484

The accompanying notes are an integral part of these financial statements

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For and on behalf of the Board of Directors



Krishna R. Mahla
Whole Time Director
DIN: 02044118



Krestov S. Sinner
Director
DIN: 07999650

INDIA CIRCUS RETAIL PRIVATE LIMITED
Statement of Unaudited Profit and Loss for the year ended 31st January, 2018

(Amounts in ₹)

Particulars	Note	For year ended 31st January, 2018	For year ended 31st March, 2017
I Revenue From Operations	18		
II Other Income	19	32,991,905	36,017,088
III Total Income (I+II)		781,085	504,543
IV EXPENSES		33,772,590	36,521,601
Cost of materials consumed			
Purchases of Stock-In-Trade	20	21,188,087	16,987,701
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	21	(5,879,685)	4,733,889
Employee benefits expense	22	30,605,257	33,717,715
Finance costs	23	487,202	
Depreciation and amortization expense	3	1,988,096	334,189
Other expenses	24	33,893,946	48,794,499
Total expenses (IV)		82,283,902	89,567,973
V Profit/(loss) before exceptional items and tax (III-IV)		(48,510,812)	(63,046,372)
VI Exceptional items			
VII Profit/(loss) before tax (V-VI)		(48,510,812)	(63,046,372)
VIII Tax expense:			
1) Current tax			
2) Deferred tax		(407,165)	(60,677)
IX Profit (Loss) for the period from continuing operations (VII-VIII)		(48,103,807)	(62,985,795)
X Profit/(loss) from discontinued operations			
XI Tax expense of discontinued operations			
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII Profit/(loss) for the period (IX+XII)		(48,103,807)	(62,985,795)
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Measurement of defined employee benefit plan			48,845
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(48,103,807)	(63,031,440)
XV Earnings per equity share (for continuing operation):			
1) Basic		(125)	(164)
2) Diluted			
XVI Earnings per equity share (for discontinued operation):			
1) Basic			
2) Diluted			
XVII Earnings per equity share (for discontinued & continuing operations)			
1) Basic		(125)	(164)
2) Diluted			0

For and on behalf of the Board of Directors

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Kishan R. Mehta
Whole Time Director
DIN: 02044118


Khushroo B. Mehta
Director
DIN: 07388050

INDIA CIRCUS RETAIL PRIVATE LIMITED
 Unaudited Cash Flow Statement for the year ended January 31, 2018

(Amounts in ₹)

Particulars	Year ended 31 January, 2018	Year ended 31 March, 2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and prior period items	(48,618,912)	(63,048,372)
Add/Less: Interest Income	-	-
Interest Expense	(123,538)	(328,671)
Depreciation	487,202	53,885
Sundry Balance Written Back	1,958,096	334,189
Comprehensive Income	-	(0)
Unamortised Advertisement Expenditure written off	-	(45,644)
	2,361,760	21,739
Operating profit before working Capital	(46,158,152)	(63,024,634)
(Increase)/Decrease in Inventories	(5,879,685)	4,733,889
(Increase)/Decrease in Bank Balances	8,014,580	4,498,281
(Increase)/Decrease in Trade & Other Receivable	(1,801,501)	3,811,125
(Increase)/Decrease in Short term loans and advances	(2,027,578)	203,998
(Increase)/Decrease in Long term loans and advances	(4,555,780)	(820,000)
(Increase)/Decrease in Other current assets	507,524	(916,143)
Increase/(Decrease) in Trade Payables and Other current liabilities	4,138,694	5,558,182
	(4,163,626)	17,862,293
Cash Generated from Operations	(50,322,778)	(45,862,341)
Tax paid	-	-
Cash Flow From Operating Activities After Extraordinary Items	(50,322,778)	(45,862,341)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(5,432,896)	(1,981,285)
Net Cash Flow from Investing Activities	(5,432,896)	(1,981,285)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Short term borrowings	30,031,530	16,950,689
Increase/(Decrease) in Equity Component of Compound Financial Instrument	6,790,268	-
Increase/(Decrease) in Unsecured Loans	-	-
Increase/(Decrease) in Borrowing Component of Compound Financial Instrument	13,219,732	83,049,331
Interest Income	123,536	320,571
Interest Expense	(487,202)	(53,885)
Net Cash From Financing Activities	49,567,866	80,266,806
Net Increase in Cash and Cash Equivalents (A+B+C)	(6,087,811)	2,343,189
Cash and Cash Equivalents (OPENING BALANCE)		
Cash and cash equivalents	8,860,679	6,617,479
Cash and Cash Equivalents (CLOSING BALANCE)	2,772,868	8,960,679
Cash and cash equivalents	(8,087,811)	8,343,200

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7, 'statement of Cash Flows'.
- Cash and cash equivalent at the end of year represents cash, bank balances and fixed deposits maturing within 3 months.
- Previous year's figures have been rearranged/reorganized, wherever necessary.

For and on behalf of the Board of Directors


 Krishna R. Mehta
 Whole Time Director
 DIN: 02044115


 Kushroo B. Maeder
 Director
 DIN: 07369850

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INDIA CIRCUS RETAIL PRIVATE LIMITED

Notes forming part of Unaudited financial Statements as on Jan'31 2018

1) Corporate Information

INDIA CIRCUS RETAIL PRIVATE LIMITED (Formerly Known as Design India Private Limited) (The "Company") was incorporated on 16th November 2011 as a Private Limited Company. The company is engaged in e - commerce and offline Retail Business of Home Décor and Life Style Products.

Godrej and Boyce Manufacturing Company Limited holds 51.95% shareholding in the Company. As a result, the company is its subsidiary and hence a Deemed Public Company.

2) First time Adoption of Ind AS, Basis of Preparation and Significant Accounting Policies.

a) Basis of preparation

These financial statements have been prepared under the historical cost convention unless otherwise indicated. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Financial Statements have been prepared on accrual and going concern basis. 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 Division II of Schedule III to the Companies Act 2013. Based on the nature of products and time between 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.

Upon first - time adoption of Ind AS , the Company has elected to measure all its Assets and Liabilities at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e. 1st April 2015 and accordingly one time option of applying Fair valuation has not been exercised.

b) Revenue recognition

i) Sale of product is recognized when risk and rewards of ownership of the product are passed on to the customers on the basis of terms of contract, which is generally on the dispatch of goods.

ii) Sales from services are recognized when services are performed.

iii) Income on Investment - Interest Income is accounted on accrual basis.

c) Leases

Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Operating lease payments are recognised on a straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

d) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs to the Company are broadly categorised into Purchase of Traded Goods, Employee Benefit Expenses, Depreciation and Amortisation, Finance Costs and Other Operating Expenses.

e) Foreign currency

The functional currency of the Company is Indian Rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

f) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and Deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income taxes

The current income tax expense includes income taxes payable by the Company.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

The Company recognises interest levied and penalties related to income tax assessments as interest expenses / Tax.

(ii) Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change. Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

g) Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provision of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Compound Financial Instrument

The fair value of the liability portion of a Compound Financial Instrument is determined using a market interest rate for an equivalent non-convertible instrument. This amount is recognised as a liability on an amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is attributable to the Equity portion of the Compound Instrument. This is recognised and included in Shareholders' Equity and not subsequently remeasured.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of 3 months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net of direct issue cost.

h) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on written down value method based on estimated useful life prescribed under Schedule II to the Companies Act 2013. In respect of fixtures installed in leased premises, the cost thereof is amortised over its effective lease period. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance lease are depreciated over the shorter of the lease term and their useful lives.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

i) Intangible assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

j) Impairment

(i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 108 requires expected losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected losses are measured at an amount equal to the 12 month expected losses or at an amount equal to the life time expected losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. lower of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. The nature of the Company's business being home décor and lifestyle products, all assets are related to single cash generating unit.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

k) Employee benefits

(i) Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations, and has not been funded.

(ii) Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

l) Inventories

- i) Inventories are measured at lower of Cost and Net Realizable Value after providing for obsolescence, if any.

m) Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities with certainty, extent and timing thereof in any of the periods presented.

n) *Use of estimates and judgements*

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note 2(g).

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Notes forming part of the Unaudited financial statements

Note 3 : Property, Plant and Equipment

(Amounts in ₹)

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
	As on 01.04.2017	Additions	Deletions	As on 31.03.2018	As on 01.04.17	For the Year	Deletion	As on 31.03.18	Total as on 31.03.17
(i) Tangible Assets									
PLANT & MACHINERY	97,232	289,862		386,744	14,716	70,852		85,570	301,174
FURNITURE FIXTURES		720,156		720,156		175,187		175,187	544,969
COMPUTER SYSTEMS	1,495,769	126,024		1,664,793	1,320,370	88,864		1,390,254	174,838
SHOP FIT OUT		6,584,187		6,584,187		1,495,361		1,495,361	5,088,826
Total (i)	1,632,869	7,723,029		8,285,880	1,345,086	1,801,284		3,146,372	6,109,508
(ii) Intangible Assets									
BRAND LOGO				330,900	248,412	20,622		269,034	61,866
SOFTWARE	1,699,639			1,699,639	1,284,223	168,180		1,450,413	249,287
Total (ii)	1,699,639			2,030,898	1,532,834	188,812		1,719,448	311,153
Total as on 31.03.2018	3,569,450	7,723,029		11,286,479	2,877,722	1,989,096		4,865,818	6,420,661
Total as on 31.03.2017	4,772,208	96,960	1,305,738	3,569,450	3,429,525	894,189	879,992	2,877,722	689,728

INDIA CIRCUS RETAIL PRIVATE LIMITED
Notes forming part of the unaudited financial statements

Particulars	(Amounts in ₹)	
	As at January 31, 2018	As at March 31, 2017
Note 4 : Loans		
Non Current		
(a) Security Deposits	5,635,210	989,480
Total	5,635,210	989,480
Note 8 : Deferred Tax Asset		
Non Current		
Opening Balance	(53,269)	-
Less: Transferred to Profit and Loss Account	407,105	-
Total	353,836	-
Note 6 : Inventories		
Current		
(a) Traded Goods & Packing Material	13,273,551	7,393,866
Total	13,273,551	7,393,866
Note 7 : Trade Receivables		
Non Current		
(a) Outstanding for a period of more than six months		
Unsecured, considered Good		
Unsecured, considered doubtful	2,049,611	2,049,611
Less:		
1) Opening Provision for Doubtful Debts		
2) Add: Provision for Doubtful Debts made during the year	2,049,611	2,049,611
3) Less: Reversals during the year		
4) Closing provision for Doubtful Debts(1+2-3)	2,049,611	2,049,611
(b) Other Trade receivables		
Unsecured, considered good		
Current		
(a) Outstanding for a period of more than six months		
Unsecured, considered Good	4,151,856	4,151,721
(b) Other Trade receivables		
Unsecured, considered good	3,322,542	1,670,876
Total	7,474,398	6,822,667

INDIA CIRCUS RETAIL PRIVATE LIMITED
Notes forming part of the unaudited financial statements

(Amounts in ₹)

Note 8 : Cash and Cash Equivalents		
Cash on hand	69,890	73,819
Balances with banks		
- In Current Accounts	2,691,029	2,784,418
- In Bank Fixed Deposit	11,849	6,002,442
Total	2,772,768	8,860,679
Note 9 : Bank Balances		
Balances with banks		
- In Current Accounts		
- In Bank Fixed Deposit		6,014,680
Total	-	6,014,680
Note 10 : Short-Term Loans And Advances		
Non Current		
(a) Prepaid expenses		116,341
(b) Balances with government authorities: Unsecured, considered good	1,188,469	1,295,852
Total	1,188,469	1,412,193
Current		
(a) Prepaid expenses	667,126	318,031
(b) Balances with government authorities: Unsecured, considered good	2,902,207	-
Total	3,169,333	318,031
Total	4,357,802	1,730,224
Note 11 : Other Assets		
Non Current		
(a) Advances to Employees		
(b) Receivable From Online Partners		
(c) Amount Recoverable from Government (TDS)		
(d) Advances to Creditors		
Current		
(a) Advances to Employees	80,472	16,630
(b) Receivable From Online Partners	58,614	41,724
(c) Amount Recoverable from Government (TDS)	3,724	64,917
(d) Advances to Creditors	929,597	1,457,060
Total	1,072,407	1,580,231

INDIA CIRCUS RETAIL PRIVATE LIMITED
Notes forming part of the unaudited financial statements

Particulars	As at January 31, 2018		As at March 31, 2017	
	Number of shares	₹	Number of shares	₹
Note 12 : Share Capital				
(a) AUTHORISED				
Equity shares of ₹ 10 each	500000	5,000,000	500,000	5,000,000
Preference shares of ₹ 10 each	25,000,000	250,000,000	25,000,000	250,000,000
Total Share Capital	25,500,000	255,000,000	25,500,000	250,000,000
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 10 each (with voting rights)	385000	3850000	385000	3850000
Total	385,000	3,860,000	385,000	3,860,000

a) Reconciliation of number of shares

Number of Equity Shares at the beginning of the year	385,000	385,000
Add: Issued during the year		
Number of Shares at the end of the year	<u>385,000</u>	<u>385,000</u>

b) Terms / Rights attached to Equity Shares

For Equity Shares

The Company has only one class of equity shares, Each holder of equity shares is entitled to one vote per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

c) The Company is a subsidiary of Godrej and Boyce Mfg.Co.Ltd.

d) Details of Equity shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at January 31, 2018		As at March 31, 2017	
	Number of shares	% holding in that class of shares	Number of shares	% holding in that class of shares
Equity shares with voting rights				
Godrej & Boyce Mfg.Co.Ltd.	385,000	100.00%	200,000	51.95%
Krishna Mehta		0.00%	185,000	48.05%

INDIA CIRCUS RETAIL PRIVATE LIMITED
Notes forming part of the unaudited financial statements

(Amounts in ₹)

Particulars	As at Jan 31, 2018	As at March 31, 2017
Note 13 : Long-Term Borrowings		
Non Current		
Liability Component of Compound Financial Instrument		
6% Optionally Convertible Cumulative Redeemable Preference Shares	165,246,654	152,026,932
Reconciliation of number of shares		
Number of Preference Shares at the beginning of the year	23,000,000	18,000,000
Add: Issued during the year	2,000,000	5,000,000
Number of Shares at the end of the year	25,000,000	23,000,000
Value of 6% Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10 each issued	250,000,000	230,000,000
Equity Component of 6% Optionally Convertible Cumulative Redeemable Preference Shares	(84,753,346)	(77,973,078)
Non Current Borrowings	165,246,654	152,026,932

- i) Preference shares carry a fixed dividend at the rate of 6% per annum on preference share capital for the time being paid up there on. The payment of dividend is on cumulative basis and the said shares shall rank for dividend in priority to the equity shares for the time being of the company.
- ii) The said shares shall in winding up be entitled to rank as regards repayment of capital and arrears of dividend, whether declared or not up to the commencement of the winding up, in priority to equity shares but not to participate in the surplus assets of the company.
- iii) The Voting rights of the persons holding the said shares shall be in accordance with the provisions of section 47 of the companies Act 2013.

iv) Redemption and Conversion terms of the preference shares are as under:

To be redeemed at the end of the period not exceeding ten (10) years from the date of allotment.

The OCRPS (Optionally Cumulative Redeemable Preference Share) holder will have an option to redeem/convert, either fully or partly, the OCRPS at any time after the end of thirty six (36) months from the date of issue at the issue price Rs.10 per share. On exercising the redemption option the OCRPS holder shall be entitled to receive the redemption amount (i.e. the Issue Price) of the OCRPS along with dividend declared, up to the date on which it exercises such option. Upon conversion, OCRPS holders will be entitled to 1 (One) Equity Share of the Company in lieu of 1 (One) OCRPS held in the Company.

Note 14 : Deferred Tax Liability		
Non Current		
Opening Balance		113,846
Less:		
Transferred to Profit and Loss Account		60,577
Total		53,269
(a) Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets		53,269
On expenditure deferred in the books but allowable for tax purposes		
Tax effect of items constituting deferred tax liability		53,269
(a) Tax effect of items constituting deferred tax assets		
Others		
Tax effect of items constituting deferred tax assets		
Total		53,269

INDIA CIRCUS RETAIL PRIVATE LIMITED
Notes forming part of the unaudited financial statements

(Amounts in ₹)

Note 15 : Short Term Borrowings		
Current		
(a) Loans and advances from related parties	30,031,530	-
Unsecured Loan from Director/Shareholder:		
Total	30,031,530	-
Note 16 : Trade Payables		
Non Current		
(a) For goods	-	-
(b) For expenses	-	-
Current		
(a) For goods	11,815,122	6,822,033
(b) For expenses	8,950,593	12,045,075
Total	20,765,715	18,867,108
Note 17 : Other Current Liabilities		
Non Current		
(a) Provision of Leave encashment & Gratuity	1,034,534	701,446
(b) Outstanding expenses	-	-
(c) Advance from Customers	-	-
	1,034,534	701,446
Current		
(a) Provision of Salary & Leave encashment + Gratuity	3,855,707	1,526,833
(b) Outstanding expenses	-	-
(c) Advance from Customers	1,572,420	1,894,195
	5,428,127	3,521,128
Total	6,462,661	4,222,574

INDIA CIRCUS RETAIL PRIVATE LIMITED
Notes forming part of the unaudited financial statements

(Amounts in ₹)

Particulars	Year ended 31 January, 2018	Year ended 31 March, 2017
Note 18 : Revenue From Operations		
(a) Sale of products		
- Domestic Sales	32,098,621	34,529,264
- Exports	305,744	641,021
(b) Freight Charges - Received from Customer	587,140	848,773
Total	32,991,505	36,017,058
Note 18 : Other Income		
(a) Miscellaneous Income	781,085	342,662
(b) Provision for Lease Encashment written back		161,881
Total	781,085	504,543
Note 20 : Purchases of Stock in Trade		
(a) Purchase of Traded Goods	16,989,482	15,278,119
(b) Purchase of Packing Materials	2,189,225	1,709,582
Total	21,188,887	16,987,701
Note 21 : Changes in Inventories Of Finished Goods		
<i>Inventories at the beginning of the year</i>		
Finished goods	7,399,866	12,127,735
<i>Inventories at the end of the year</i>		
Finished goods	13,273,551	7,399,866
Total	(5,873,685)	4,727,869
Note 22 : Employee Benefits Expense		
(a) Salaries, wages & Bonus	29,694,857	33,137,454
(b) Contribution to PF/ESIC/MLWF	374,408	237,530
(c) Defined Benefit Plan Expense	334,921	292,734
(d) Staff welfare expenses	201,071	49,997
Total	30,605,257	33,717,715
Note 23 : Finance Cost		
(a) Interest Expenses	487,202	-
Total	487,202	-

INDIA CIRCUS RETAIL PRIVATE LIMITED
Notes forming part of the unaudited financial statements

(Amounts in ₹)

Particulars	Year ended 31 January, 2018	Year ended 31 March, 2017
Note 24 : Other Expenses		
Advertisement		
Bank Chgs	11,307,101	11,802,593
Interest on Late Payment of Duties & Taxes	71,149	45,282
Marketing	-	53,855
Logistic	2,775,364	5,626,773
Rent	3,089,802	5,588,746
Warehouse	7,712,859	4,733,352
Software Charges	2,743,805	3,388,274
Web Server Charges	2,313,183	3,189,899
Legal and professional	1,310,086	2,188,658
Provision for Bad debts	492,020	2,081,746
Travelling & Conveyance	-	2,049,811
Payment Gateway Charges	452,600	688,659
Loss on Extinguishment of Fixed Assets	161,838	478,605
Brokerage & Commission	-	425,747
Miscellaneous	197,482	400,693
Payments to auditors (Refer Note (i) below)	918,458	758,489
Telephone, Mobile & Internet	(37,125)	284,625
Electricity	79,213	119,603
Donation	285,332	10,000
	45,000	-
Total	33,893,945	43,784,499
Notes:		
(i) Payments to the auditors		
- As auditors - statutory audit (including Service Tax)		189750
- For Tax Audit Fees		94875
- For other Certification services		0
Total	-	284,625
Earning Per Share		
Net profit / Loss - available for Equity share holders (in ₹)	(48,103,807)	(83,031,440)
Weighted Number of Equity shares for basic EPS	385,000	385,000
Basic Earning per share	(125)	(164)
Face value per share (in ₹)	10	10

For and on behalf of the Board of Directors

Krishna R. Mehta
Whole Time Director
DIN: 02044118


Khushroo B. Master
Director
DIN: 07389990

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GODREJ & BOYCE MANUFACTURING COMPANY LIMITED AT ITS MEETING HELD ON 27TH APRIL, 2018 AT BOARD ROOM, 3RD FLOOR, PLANT 13 ANNEXE, PIROJSHANAGAR, VIKHROLI, MUMBAI 400 079

The proposed Scheme of Amalgamation of India Circus Retail Private Limited ('ICRPL') (the Wholly Owned Subsidiary of Godrej & Boyce Manufacturing Company Limited) with Godrej & Boyce Manufacturing Company Limited ('G&B' or 'the Company') and its respective Shareholders ('the Scheme') was approved pursuant to a Resolution of the Board of Directors of the Company dated 29th January, 2018.

Pursuant to Section 232(2)(c) of the Companies Act, 2013, a report adopted by the board of directors explaining effects of the scheme on each class of shareholders, key managerial personnel (KMP), promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

Having regard to the aforesaid provision, following was discussed by the Board of Directors of the Company:

Effect of the Scheme of Amalgamation on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders of G&B:

1. Since ICRPL is a Wholly-Owned Subsidiary of G&B, upon effectiveness of the Scheme i.e. on Amalgamation of ICRPL with G&B, no Shares of G&B shall be issued and allotted in lieu or exchange of the holding in ICRPL. Upon effectiveness of the Scheme, the shares held by G&B in ICRPL shall stand cancelled.
2. There is no adverse effect of the Scheme on the Equity Shareholders (the only class of the Shareholders) of the Company, the Promoter and Non-Promoter Shareholders, the Key Managerial Personnel and/or the Directors of G&B.
3. No change in Key Managerial Person is expected pursuant to the Scheme.
4. Under the Scheme, there is no arrangement with the Creditors of G&B. No compromise is offered under the Scheme to any of the creditors of G&B. The liability of the creditors of G&B, under the Scheme, is neither reduced nor being extinguished.

5. Under the Scheme, there is no arrangement with the Debenture Holders of G&B. No compromise is offered under the Scheme to any of the Debenture Holders of G&B. The liability of the Debenture Holders of G&B, under the Scheme, is neither reduced nor being extinguished.
6. Under the Scheme, there is no arrangement with the Depositors of G&B. No compromise is offered under the Scheme to any of the Depositors of G&B. The liability of the Depositors of G&B, under the Scheme, is neither reduced nor being extinguished.
7. The Scheme is not prejudicial to the interest of the Shareholders or the Creditors of the Company.
8. All costs and charges of any nature arising or incurred in connection with and implementing this Scheme shall be borne by G&B.

For Godrej & Boyce Manufacturing Company Limited

**Sd/
J.N. Godrej
Chairman & Managing Director
DIN: 00076250**

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INDIA CIRCUS RETAIL PRIVATE LIMITED AT ITS MEETING HELD ON 27TH APRIL, 2018 AT GODREJ PLANT 13 ANNEX, 2ND FLOOR, PIROJSHANAGAR, VIKHROLI (E), MUMBAI - 400079

The proposed Scheme of Amalgamation of India Circus Retail Private Limited ('ICRPL' or 'the Company') (the Wholly Owned Subsidiary of Godrej & Boyce Manufacturing Company Limited) with Godrej & Boyce Manufacturing Company Limited ('G&B') and its respective Shareholders ('the Scheme') was approved pursuant to a Resolution of the Board of Directors of the Company dated 29th January, 2018.

Pursuant to Section 232(2)(c) of the Companies Act, 2013, a report adopted by the board of directors explaining effects of the scheme on each class of shareholders, key managerial personnel (KMP), promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

Having regard to the aforesaid provision, following was discussed by the Board of Directors of the Company:

Effect of the Scheme of Amalgamation on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders of ICRPL:

1. Since ICRPL is a Wholly-Owned Subsidiary of G&B, upon effectiveness of the Scheme i.e. on Amalgamation of ICRPL with G&B, no Shares of G&B shall be issued and allotted in lieu or exchange of the holding in ICRPL. Upon effectiveness of the Scheme, the shares held by G&B in ICRPL shall stand cancelled.
2. There is no adverse effect of the Scheme on the Equity Shareholders and the Preference Shareholders of the Company, the Promoter and Non-Promoter Shareholders, the Key Managerial Personnel and/or the Directors of ICRPL.
3. No change in Key Managerial Person is expected pursuant to the Scheme.
4. Under the Scheme, there is no arrangement with the Creditors of ICRPL. No compromise is offered under the Scheme to any of the creditors of ICRPL. The liability of the creditors of ICRPL, under the Scheme, is neither reduced nor being extinguished.

5. The Scheme is not prejudicial to the interest of the Shareholders or the Creditors of the Company.
6. All costs and charges of any nature arising or incurred in connection with and implementing this Scheme shall be borne by G&B.

For India Circus Retail Private Limited

**Sd/
P.E. Fouzdar
Director
DIN: 00066123**

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO. 203 OF 2018

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 TO SECTION 232 OF THE COMPANIES ACT,
2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF INDIA CIRCUS RETAIL
PRIVATE LIMITED ('ICRPL' OR 'THE TRANSFEROR COMPANY') WITH GODREJ &
BOYCE MANUFACTURING COMPANY LIMITED ('G&B' OR 'THE TRANSFEREE
COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS

India Circus Retail Private Limited ... the First Applicant Company

Godrej & Boyce Manufacturing ... Second Applicant Company
Company Limited

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: U52600MH2011PTC223988

Name of the company: **INDIA CIRCUS RETAIL PRIVATE LIMITED**

Registered Office: **GODREJ PLANT 13 ANNEX, 2ND FLOOR, PIROJSHANAGAR,
VIKHROLI (E), MUMBAI- 400 079**

Name of the member (s):

Registered address:

E-mail ID:

Folio No / Client ID:

DP ID:

Number of Share(s) held:

I /We, being the member(s) of [_____] Equity Shares of the abovenamed Company,
hereby appoint

1. Name:

Address:

Email Id:

Signature:

Or failing him/her

2. Name:

Address:

Email Id:

Signature:

Or failing him/her

3. Name:

Address:

Email Id:

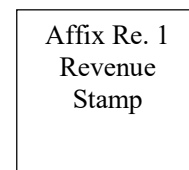
Signature:

as my / our proxy to attend and vote (on Poll) for me/ us and on my/ our behalf at the Meeting of the Equity Shareholders of India Circus Retail Private Limited to be held on 23rd day of June, 2018 at 10:00 a.m. at Plant 11, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai – 400079 and at any adjournment or adjournments thereof in respect of the Resolution as indicated below:

Resolution No.	
1.	Approval of the Scheme of Amalgamation of India Circus Retail Private Limited with Godrej & Boyce Manufacturing Company Limited and their respective Shareholders and matters related thereto

Signed this day of 2018

(Signature of Shareholder(s))



Signature of Proxy.....

NOTES:

1. This form in order to be effective should be duly completed and deposited at the Registered Office of ICRPL at Godrej Plant 13 Annex, 2nd Floor, Pirojshanagar, Vikhroli (E), Mumbai – 400 079, not less than 48 hours before the commencement of the Meeting.
2. Please affix revenue stamp before putting signature.
3. Alterations, if any, made in the Form of Proxy should be initialed.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be the Shareholder of the Company.

India Circus Retail Private Limited

Regd. Office: Godrej Plant 13 Annex, 2nd Floor, Pirojshanagar,
Vikhroli (E), Mumbai – 400 079

Tel: + 91-22-61118483

Email id: umeshs@indiacircus.com

Website: www.indiacircus.com

CIN: U52600MH2011PTC223988

Attendance Slip

NOTE: Shareholders attending the Meeting in Person or by Proxy or through Authorised Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting hall.

I hereby record my presence at the Meeting of the Equity Shareholders of ICRPL, convened pursuant to the Order dated 8th day of May, 2018 of the National Company Law Tribunal, Mumbai Bench, at Plant 11, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai – 400079 on 23rd day of June, 2018 at 10:00 a.m.

Name and Address of the Equity Shareholder/Proxy/Authorized Representative

(in block letters) : _____

Folio No. : _____

DP ID:* : _____

Client ID:* : _____

No. of Share(s) held : _____

Full name of the Equity Shareholder/ Proxy/

Authorised representative

(in block capitals)

Signature

*Applicable for Shareholders holding Shares in dematerialised form.

Notes:

1. Shareholders attending the Meeting in person or by proxy or through Authorised Representative are requested to complete and bring the attendance slip with them and hand it over at the entrance of the Meeting hall.
2. Shareholder/Proxy Holder/Authorised Representative who desire to attend the Meeting should bring his/ her copy of the Notice for reference at the Meeting.
3. Members are informed that no duplicate slips will be issued at the venue of the Meeting and they are requested to bring this slip for the Meeting.

Route Map along with prominent landmark for easy location to reach the Venue of the Meeting is given below:

