

Notes to standalone financial statements for the year ended March 31, 2018

The details of the activity have been summarized below

Particulars	March 31, 2018
Outstanding at the beginning of the year	-
Exercisable at the beginning of the year	-
Granted during the year	60,000
Forfeited during the year	-
Exercised during the year	-
Vested during the year	-
Expired during the year	-
Outstanding at the end of the year	60,000
Exercisable at the end of the year*	-
Weighted average remaining contractual life (in years)	4.49

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2018
Weighted average share price/market price (₹ per share)	824
Exercise price (₹ per share)	784
Expected volatility	21.49%
Life of the options granted (vesting and exercise period) in years	2 to 3.25 years
Expected dividends	-
Average risk-free interest rate	7.22% per annum

D. Effect of the employee option plan on the Statement of Profit and Loss and on its financial position

INR Crores

	March 31, 2018	March 31, 2017
Total employee compensation cost pertaining to stock option plan	0	0
Liability for employee stock option plan outstanding as at the year end	0	2

35. Commitments and contingencies

a. Leases- Operating lease commitments — Company as lessee

Lease rent debited to statement of profit and loss is ₹76 crores (March 31, 2017: ₹83 crores)

The Company has entered into operating lease arrangements for its office premises, vehicles, machinery, storage locations and residential premises.

Future minimum rentals payable under non-cancellable operating leases as at 31 March are, as follows:

INR Crores

	March 31, 2018	March 31, 2017
Within one year	21	20
After one year but more than five years	90	88
More than five years	15	38

b. Commitments

INR Crores

	March 31, 2018	March 31, 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	72	134