

**Godrej & Boyce Mfg. Co. Ltd.**

Corporate Finance & Treasury (Plant 11, 3rd Floor), Pirojshanagar, Vikhroli, Mumbai 400 079
 ☎ 6796 5135 / 6796 5163 / 6796 5132 ✦ Fax: 6796 1518

Annexure I

Disclosures to be provided along with the application for listing

1. Issuer details:**1.1. Details of the issuer:****(i) Name, Address, CIN and PAN**

Name : Godrej & Boyce Mfg. Co Ltd
Address : Pirojshanagar, Vikhroli
 Mumbai 400079
CIN : U28993MH1932PLC001828
PAN : AAACG1395D

(ii) Line of business : Manufacture of Consumer Durables, Industrial Products and Construction & Property Development**(iii) ~~Chief Executive~~ Chairman & Managing Director** : Mr. Jamshyd N. Godrej**(iv) Group affiliation (if any)** :

Godrej Infotech Ltd, Veromatic International B.V., Godrej Americas Inc., Godrej (Singapore) Pte Ltd, Sheetak Inc., Godrej Koerber Supply Chain Ltd. (Formerly Godrej Consoveyo Logistics Automation Limited), Godrej & Khimji (Middle East) LLC., Godrej (Vietnam) Co. Ltd., Godrej UEP (Singapore) Pte. Ltd, Proboscis Inc., J T Dragon Pte. Ltd, Urban Electric Power Inc., Godrej Infotech Americas Inc, Godrej Infotech (Singapore) Pte. Ltd., LVD Godrej Infotech NV, Godrej UEP Pvt. Ltd., Godrej Property Developers LLP, Future Factory LLP

1.2. Details of the directors (As on 6th February, 2023):

Name, designation and DIN	Age	Address	Director since	List of other directorships
Mr. Jamshyd N. Godrej Chairman & Managing Director 00076250	74 years	40-D, Ridge Road, Malabar Hill Mumbai 400 006	07-10-1974	Godrej Agroviet Limited Godrej Industries Limited Godrej Consumer Products Limited Godrej Properties Limited Indian Machine Tool Manufacturers Association Raptor Research and Conservation Foundation Godrej UEP Private Limited Illinois Institute of Technology (India) Private Limited Singapore - India Partnership Foundation (India) Breach Candy Hospital Trust Shakti Sustainable Energy Foundation Centre for Asian Philanthropy India Godrej Enterprises Private Limited



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Mr. Adi B. Godrej Director 00065964	80 years	Aashraye, Godrej House, 67 H, Walkeshwar Road Mumbai 400 006	30-04-1973	Indian School of Business CSEP Research Foundation
Mr. Nadir B. Godrej Director 00066195	71 years	40-D, B.G. Kher Marg, Malabar Hill Mumbai 400 006	27-09-1990	Godrej Agrovet Limited Godrej Industries Limited Godrej Consumer Products Limited Godrej Properties Limited Astec Lifesciences Limited Godrej Tyson Foods Limited Creamline Dairy Products Ltd. Isprava Vesta Private Limited Isprava Hospitality Private Limited Association for Future Agriculture leaders of India
Mr. Kavas N. Petigara Director 00066162	74 years	801 Citadel - 18B, Ruparel Marg, Malabar Hill, Mumbai 400 006	29-09-1988	No other Directorships
Mr. Pradip P. Shah Director 00066242	70 years	72A, Embassy Apartments, 46, Napeansea Road Mumbai 400 006	10-08-2004	Kansai Nerolac Paints Limited Pfizer Limited KSB Limited BASF India Limited Bajaj Auto Limited Sonata Software Limited Helios Greentech Private Limited Mane Kancor Ingredients Pvt Ltd (Formerly Mane Kancor Ingredients Ltd) Ambit Private Limited Franklin Templeton Asset Management (India) Private Limited Indasia Fund Advisors Private Limited Pangea EcoNet Assets Private Limited Universal Trustees Private Limited Bajaj Holdings & Investment Limited
Mrs. Anita Ramachandran Director 00118188	67 years	2401-2402, 'A' Wing, Raheja Atlantis, Ganpatrao Kadam Marg, Opp. Nerolac House, Lower Parel, Mumbai 400 013	10-09-2007	Grasim Industries Ltd FSN E-Commerce Ventures Limited Aditya Birla Housing Finance Limited Kotak Mahindra Life Insurance Company Limited Cerebrus Consultants Private Limited Metropolis Healthcare Limited Happiest Minds Technologies Limited Blue Star Limited Ujjivan Small Finance Bank Limited Nykaa Foundation Aragen Life Science Private Limited
Mr. Anil G. Verma	65 years	Flat No.902, 9th Floor, Wing "B", Fantasia	01-10-2008	Godrej Koerber Supply Chain Ltd. (Formerly Godrej Consoveyo Logistics Automation Limited)



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Executive Director & Chief Executive Officer 02366334		Coop.Hsg.Soc. Ltd., Raheja Gardens, Opp.Tip Top Plaza, Teen Haath Naka, LBS Marg, Thane (West) 400 604		Godrej Infotech Limited Godrej Enterprises Private Limited
Mr. Keki M. Elavia Director 00003940	76 years	Flat No. 603, 36AB, 36th. Road, Near National College, Bandra West, Mumbai- 400 050	01-05-2012	Britannia Industries Ltd The Bombay Dyeing and Manufacturing Company Limited Dai-ichi Karkaria Limited Grindwell Norton Limited Go Airlines (India) Limited Phoenix Arc Private Limited Sterling and Wilson Renewable Energy Limited (Formerly Sterling and Wilson Solar Limited)
Mrs. Nyrika Holkar Executive Director 07040425	40 years	A-261 Grand Paradi Apts., Cumballa Hill, Off August Kranti Marg Mumbai 400 036	01-04-2017	Godrej Infotech Limited Centre for Advancement of Philanthropy Naoroji Godrej Centre for Plant Research Godrej Enterprises Private Limited
Mr. Navroze J. Godrej Director 03049821	40 years	40-D, Ridge Road, Malabar Hill Mumbai 400 006	06-11-2017	Parakh Agencies Private Limited Godrej Holdings Private Limited
Mrs. Freyan C. Bieri Director 09197779	44 years	A-261 Grand Paradi Apts., Cumballa Hill, Off August Kranti Marg Mumbai 400 036	12-02-2022	Naoroji Godrej Centre for Plant Research

1.3. Details of change in directors in last three financial years including any change in the current year:

Name, designation and DIN	Date of Appointment / resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
Mr. Vijay M. Crishna 00066267 Director	-	12-02-2022	Cessation of Directorship

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Mrs. Freyan C. Bieri 09197779 Additional Director Director	12-02-2022 13-09-2022	- -	Appointment as a Director Change in Designation
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- 1.4. List of top 10 holders of equity shares of the company as on date or the latest quarter end (As on 3rd February, 2023):

Sr. No.	Name and category of shareholder	Total no. of equity shares	No of shares in demat form	Total shareholding as % of total no. of equity shares
1	Mr. P.D. Lam & Others, Trustees of Pirojsha Godrej Foundation, Trust	1,57,500	-	23.21%
2	Mr. R.K. Naoroji & Others, Partners of M/s. RKN Enterprises, Partnership Firm	1,04,185	1,04,185	15.36%
3	Mr. N.B. Godrej & Ms. R.N. Godrej	87,224	87,224	12.86%
4	Mrs. S.G. Crishna & Others, Trustees of SGC Family Trust, Trust	35,313	35,313	5.20%
5	Ms. Nisaba Godrej	34,728	34,728	5.12%
6	Mr. P.A. Godrej	34,728	34,728	5.12%
7	Ms. T.A. Dubash	34,727	34,727	5.12%
8	Mr. J.N. Godrej & Others, Trustees of JNG Family Trust, Trust	32,710	32,710	4.82%
9	Mr. J.N. Godrej & Others, Trustees of Raika Lineage Trust, Trust	25,342	25,342	3.74%
10	Mr. J.N. Godrej & Others, Trustees of Navroze Lineage Trust, Trust	25,342	25,342	3.74%

- 1.5. Details of the statutory auditor:

Name and address	Date of appointment	Remarks
Kalyaniwalla & Mistry LLP Chartered Accountants Esplanade House, 29 Hazarimal Somani Marg Fort, Mumbai 400001	September 13, 2022	-

- 1.6. Details of the change in statutory auditors in last three financial years including any change in the current year:

Name, address	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
Kalyaniwalla & Mistry LLP Chartered Accountants Esplanade House, 29 Hazarimal Somani Marg Fort, Mumbai 400001	September 13, 2022	N.A.	Appointed as Auditor

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Deloitte Haskins & Sells LLP Chartered Accountants Indiabulls Finance Centre Tower 3, 24 th -32 nd Floor, Senapati Bapat Marg Elphinstone Road (West) Mumbai – 400013 Maharashtra, India	November 24, 2017	September 13, 2022	Ceased as Auditor upon completion of term
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1.7. List of top 10 debt securities holders :

Sr. No.	Name of holder	Category	Face value (Rs.)	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
NA				

1.8. List of top 10 CP holders as on 31-01-2023 :

Sr. No.	Name of CP holder	Category of CP Holder	Face value of CP Holding (Rs)	CP holding percentage as a percentage of total CP outstanding of the issuer
1.	SBI Mutual Fund - SBI Liquid Fund	Mutual Fund	Rs 5 lakh	78%
2	DSP Liquidity Fund	Mutual Fund	Rs 5 lakh	22%

2. Material Information:

- 2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year.

- No

- 2.2. Ongoing and/or outstanding material litigation and regulatory strictures, if any.

The requisite details of material litigation are as per below for your ready reference. Based on our experience, usually, the threshold limit for material litigation is indicated as Rs. 1 Crore & above. Hence, the following details pertain to litigation that are of value of Rs. 1 Crore & above. Further, in the matters being handled by us, there are no regulatory strictures.

Sr.no	Case No.	Case Details
1.	Suit no. 679 of 1973- State of Maharashtra vs. Godrej and Boyce Manufacturing Company Ltd. filed in the Hon'ble Bombay High Court	The State of Maharashtra has filed a suit against the Company, being Suit No. 679 of 1973 in the High Court of Judicature at Bombay, claiming ownership of part of the Company's lands at Vikhroli, Mumbai. In the said Suit, which is still pending, various claims have been raised, which are undetermined. The matter is pending in the Hon'ble Bombay High Court. In this matter, all the pleadings of the parties have been filed and complete. The State of Maharashtra, the Plaintiff has led its evidence and



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		closed/concluded the same. The evidence of G&B's first witness is concluded. The second witness of G&B is under cross-examination.
2.	Suits Nos. 1132 & 1232 of 2002 Godrej GE Appliances (now Godrej & Boyce Manufacturing Co) vs. East West Carriers filed in the Hon'ble Bombay High Court	The matter pertains to Suit filed by G&B in the Hon'ble Bombay High Court of claiming money siphoned off by the Defendants to the tune of Rs. 6 crores (plus interest) through false billing towards services rendered as Freight Carrier for our Appliances Division. The matter is currently at the stage of recording of evidence.
3.	Suit No. 4908 of 1999 East West Carriers vs. Godrej Appliances now Godrej & Boyce Manufacturing Co) filed in the Hon'ble Bombay High Court	The matter pertains to Suit filed by East West carriers in the Hon'ble Bombay High Court for a sum of Rs. 2 crores (plus interest) in respect of claiming alleged unreasonable dues towards services rendered as Freight Carrier for our Appliances Division. The matter is currently at the stage of recording of evidence.
4.	Civil Suit no. 611 of 2013- Godrej & Boyce vs. Electropath Services P Ltd.	Suit pertains to a Suit filed before the Hon'ble Bombay High Court for recovery of Rs. 110 crores (plus interest) filed by G&B against Electropath for damages deducted by Client MSEDCL for electrification projects in Maharashtra for which Electropath was a JV partner of G&B and delays and damages were attributable to Electropath. G&B has filed Chamber summons to amend the Plaint to revise the claim amount. The same is permitted. Pleadings are substantially complete. The matter will come up for evidence in due course.
5.	Commercial Arbitration Appeal No. 20 of 2020 Godrej & Boyce Mfg. Co. Ltd. v. MSEDCL	The appeal arises out of an Order of the Ld. Single Judge of the Hon'ble Bombay High Court permitting addition of a party to the Arbitration proceedings - G&B vs. MSEDCL wherein the Claim amount is Rs. 56 crores. The said Appel is pending before the Hon'ble Bombay High Court and currently in the stage of Arguments.
6.	Writ Petition No. 3537 of 2019 Godrej & Boyce Manufacturing Co vs. State of Maharashtra	Our Writ Petition challenging the Award has been dismissed by a Division Bench of the Hon'ble Bombay High Court. Pursuant to a requisition in that behalf, we have handed over possession of the land in question to NHSRCL on 9th February 2023. We are in the process of filing a Special Leave Petition before the Hon'ble Supreme Court. Also, we have been informed that the Government has deposited the awarded amount (Approx. Rs. 264 crores) before the Land Acquisition Authority at Aurangabad.

- 2.3.** Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP.- **None**

3. Details of borrowings of the company, as on the latest quarter end:

3.1. Details of debt securities and CPs as on 31st January 2023 and current outstanding:

Ser ies	ISIN	Tenor / Period of matur ity	Coupon	Amount issued	Date of allotm -ent	Redem- ption date / Schedule	Credit rating	Secured/ Unsecured	Sec urit y	Other Details viz. Details of IPA, Details of CRA
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1.	INE982D14AK7 Commercial Paper	62 days		700 crore	21-12- 2022	21-02- 2023	CRISIL A1+ ICRA A1+	Unsecured	-	IPA Central Bank of India CRA CRISIL ICRA
2.	INE982D14AL5 Commercial Paper	66 days		200 crore	20-01- 2023	20-01- 2023	CRISIL A1+ ICRA A1+	Unsecured	-	IPA Central Bank of India CRA CRISIL ICRA

3.2. Details of secured / unsecured loan facilities / bank fund-based facilities / rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter end, 31st December 2022: Rs. in cr

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned (Rs in cr)	Principal Amount outstanding	Repayment date / schedule	Security, if applicable	Credit rating, if applicable	Asset classification
Central Bank of India	Fund Based	610	130.41	-	Stocks and Book Debts	CRISIL AA/Stable	Working Capital Facilities from Banks
Union Bank of India	Fund Based	120	31.02	-	Stocks and Book Debts	CRISIL AA/Stable	Working Capital Facilities from Banks
AXIS Bank Ltd.	Fund Based	80	(1.19)	-	Stocks and Book Debts	CRISIL AA/Stable	Working Capital Facilities from Banks
ICICI Bank Ltd.	Fund Based	80	(9.45)	-	Stocks and Book Debts	CRISIL AA/Stable	Working Capital Facilities from Banks
DBS Bank India Ltd.	Fund Based	80	(0.01)	-	Stocks and Book Debts	CRISIL AA/Stable	Working Capital Facilities from Banks
HDFC Bank Ltd.	Fund Based	80	0.28	-	Stocks and Book Debts	CRISIL AA/Stable	Working Capital Facilities from Banks
Citibank N.A.	Fund Based	70	(28.89)	-	Stocks and Book Debts	CRISIL AA/Stable	Working Capital Facilities from Banks

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Kotak Mahindra Bank Ltd.	Fund Based	80	(4.58)	-	Stocks and Book Debts	CRISIL AA/Stable	Working Capital Facilities from Banks
DBS Bank India Ltd.	Short Term Loan	100	-	-	Unsecured	CRISIL A1+	Short Term Loan
Kotak Mahindra Bank Ltd.	Short Term Loan	400	-	-	Unsecured	CRISIL A1+	Short Term Loan
HDFC Bank Ltd.	Term Loan	300	66.50	9 quarterly instalments payable from 16 th June 2021 till 16 th June 2023	Secured	CRISIL AA/Stable	Long Term Loan
Kotak Mahindra Bank Ltd.	Term Loan	250	200	10 instalments payable quarterly from 28 th July 2022 till 28 th October 2024	Secured	CRISIL AA/Stable	Long Term Loan
AXIS Bank Ltd.	Term Loan	500	500	8 instalments payable quarterly from 31 st December 2023 till 30 th September 2025	Secured	CRISIL AA/Stable	Long Term Loan
EXIM Bank Loan	Fund Based	520	260	Multiple Dates across next 1 year	Secured	CRISIL A1+	Pre-Shipment Credit
MUFG Bank/Standard Chartered/DBS Bank India Ltd	Buyers Line of Credit	750	-	Multiple Dates across next 1 year	Unsecured	Not Applicable	Trade Finance
Fixed Deposits	Fixed Deposits from Public/Employees-	1,018.41	894.02	3years deposits renewable at end of tenure	Unsecured	FAA+/Stable	Fixed Deposits Scheme
Shareholder Deposit	Fixed Deposit from Members	407.36	140.50	3months deposits renewable at end of tenure	Unsecured	FAA+/Stable	Fixed Deposit Scheme
Inter Corporate Deposit	-	-	-	-	Unsecured	Not Applicable	Inter Corporate Deposit

- 3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc. as on 7th February, 2023:

S.No.	Name of the Entities	Nature	Amount (in Million)	Currency
1	Sheetak Inc., USA	Joint Venture	20.00	USD

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2	Urban Electric Power Inc., USA	Joint Venture	15.00	USD
3	Godrej UEP (Singapore) Pte. Ltd., Republic of Singapore	Subsidiary of a Wholly Owned Subsidiary	5.00	USD
4	Godrej Americas Inc, USA	Wholly Owned Subsidiary	6.50	USD
5	Veromatic International B.V., The Netherlands	Wholly Owned Subsidiary	4.40	EURO

4. Issue Information:

- 4.1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.

ISIN : INE982D14AM3
Amount : Rs. 700 cr.
Date of Issue : 21-02-2023
Date of Maturity : 22-05-2023
Credit Ratings : CRISIL A1+ /ICRA A1 +
Date of rating : 06-02-2023 / 07-02-2023
Name of Credit Rating Agency (CRA) : CRISIL Ltd. / ICRA Ltd.
CRA validity period : CRISIL: 1 year
 ICRA: 19th January 2024
 (Attached Herewith)

(We declare that as stated above the Rating is valid as at the date of issuance and listing)

Issuing and Paying Agent : Central Bank of India

- 4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.
- Rs 900 crore (Board Resolution dated 26th May 2022)- Attached Herewith
 - Details of CPs issued during last 15 months

ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S	IPA	CRA	RATING	RATED AMOUNT
INE982D14AL5	20-01-2023	2000000000	27-03-2023	2000000000	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.900 crore
INE982D14AK7	21-12-2022	7000000000	21-02-2023	7000000000	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.900 crore
INE982D14AJ9	21-11-2022	2000000000	20-01-2023	0	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.900 crore
INE982D14AH3	11-07-2022	7000000000	28-09-2022	0	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.700 crore

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INE982D14AG5	11-04-2022	7000000000	11-07-2022	0	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.700 crore
INE982D14AF7	22-03-2022	7000000000	11-04-2022	0	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.700 crore
INE982D14AE0	22-12-2021	7000000000	22-03-2022	0	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.700 crore
INE982D14AD2	22-09-2021	7000000000	22-12-2021	0	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.700 crore

4.3. End-use of funds.

- Working Capital Requirement

4.4. Credit Support / enhancement (if any): - NA

- Details of instrument, amount, guarantor company
- Copy of the executed guarantee
- Net worth of the guarantor company
- Names of companies to which guarantor has issued similar guarantee
- Extent of the guarantee offered by the guarantor company
- Conditions under which the guarantee will be invoked

5. Financial Information:**5.1. Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results.**

In case an issuer is required to prepare financial results for the purpose of consolidated financial results in terms of Regulation 33 of SEBI LODR Regulations, latest available quarterly financial results shall be filed.

- **Audited Standalone Financial Statements for F.Y 2019-20 & 2020-21**
- **Audited Standalone and Consolidated Financial Statements for FY 2021-22**
- **Statement of Unaudited Financial Results for the three months period ended June 30, 2022.**
- **Statement of Unaudited Financial Results for the six months period ended September 30, 2022.**
- **Statement of Unaudited Financial Results for the nine months period ended December 31, 2022.**

5.2. Latest audited financials should not be older than six month from the date of application for listing.

Provided that listed issuers (who have already listed their specified securities and/or 'Non-convertible Debt Securities' (NCDs) and/or 'Non-Convertible Redeemable Preference Shares' (NCRPS)) who are in compliance with SEBI (Listing obligations and disclosure requirements) Regulations 2015 (hereinafter "SEBI LODR Regulations"), may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.



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-N.A

- 5.3. Provided that listed issuers (who have already listed their specified securities and/ or NCDs and/ or NCRPS) who are in compliance with SEBI LODR Regulations, 2015, and/ or issuers (who have outstanding listed CPs) who are in compliance with the continuous listing conditions mentioned at paragraphs 7-10 below, may file unaudited financials with limited review for the stub period in the current year, subject to making necessary disclosures in this regard including risk factors.

- Statement of Unaudited Financial Results for the nine months period ended December 31, 2022.

- 5.4. Latest available limited review quarterly financial results in case an issuer is not having any listed specified securities and is required to prepare such results on quarterly basis for consolidation of financial results of its holding company, under the requirement of any applicable law(s).

- N.A

6. Asset Liability Management (ALM) Disclosures:

- 6.1. NBFCs seeking to list their CPs shall make disclosures as specified for NBFCs in SEBI Circular nos. CIR/IMD/DF/ 12 /2014, dated June 17, 2014 and CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time. Further, "Total assets under management", under para 1.a. of Annexure I of CIR/IMD/DF/ 6 /2015, dated September 15, 2015 shall also include details of off balance sheet assets.

- NA

- 6.2. HFCs shall make disclosures as specified for NBFCs in SEBI Circular no. CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time with appropriate modifications viz. retail housing loan, loan against property, wholesale loan - developer and others.

- NA

For Godrej & Boyce Mfg. Co. Ltd.

Purvez K Gandhi
Chief Financial Officer

Place: Mumbai

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED
BY THE BOARD OF DIRECTORS OF THE COMPANY
AT ITS MEETING HELD THROUGH VIDEO CONFERENCING
ON 26TH MAY, 2022**

"RESOLVED THAT in supersession of the earlier Resolutions passed by the Board of Directors and pursuant to Section 179 and all the other provisions of the Companies Act, 2013 including the Rules framed thereunder and any amendments/modifications thereto, the Articles of Association of the Company and in terms of the circulars, notifications and / or guidelines issued by Securities and Exchange Board of India regarding framework for listing of Commercial Paper(s), the Board hereby approves raising of an amount of upto Rs. 900 crore by way of issuance of Commercial Paper(s), in physical and/or dematerialised mode by way of listing or otherwise with the Stock Exchange(s) as and when required from Banks/ Financial Institutions/Lenders/Mutual Fund Houses/Asset Management Companies/Insurance Companies/Individuals/Corporate Bodies and any other Investing Agencies.

FURTHER RESOLVED THAT Mr. J. N. Godrej, Chairman & Managing Director; Mrs. Nyrika Holkar, Executive Director; Mr. A.G. Verma, Executive Director & President; Mr. P. K. Gandhi, Chief Financial Officer; Mr. P. E. Fouzdar, Executive Vice President (Corporate Affairs) & Company Secretary; Mr. P. P. Movdawalla, Vice President (Corporate Finance), Mr. Y.S. Sabavala, Asst. Vice President- Corporate Finance, Banking, Treasury & Insurance and Mr. B.K. Khandhar, Vice President (Corporate Secretariat); (the Authorised Signatories) be and they are hereby severally authorised to execute such agreement(s), undertaking(s), application(s) / letter(s) / document(s) as may be necessary in connection with the issue in physical and/or in dematerialised form by listing of CPs on Stock Exchange(s) and do all such acts, deeds and matters as may be necessary for the aforesaid purposes including, *inter alia*, determining the tenure, discount rate, interest payable thereon and the appointment and remuneration of Merchant Bankers, Dealers, Issuing and Paying Agents and buyback of such CPs.

FURTHER RESOLVED THAT all deeds, documents, instruments or writings and the certificates in respect of the CP, required to be executed under the Common Seal of the Company in accordance with Article 176 of the Articles of Association of the Company, be affixed to the fair engrossments thereof and be signed in token thereof by any two ~~aforementioned~~ Authorised Signatories.



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Regd. Office: Pirojshanagar,
Vikhroli, Mumbai 400 079, India

Tel: +91-22-6796 1700 / 1800

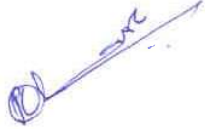
info@godrej.com

www.godrej.com

CIN U28993MH1932PLC001828

FURTHER RESOLVED THAT a copy of the Resolution certified to be true by any Director of the Company or the Company Secretary or Vice President (Corporate Secretariat) be furnished to the concerned authority(ies) / person(s) and they be requested to act accordingly.”

For Godrej & Boyce Mfg. Co. Ltd.



Bhavesh K. Khandhar
Vice President (Corporate Secretariat)



(ICSI Membership No. FCS 11151)

9th June, 2022



**CERTIFIED TRUE COPY OF THE CIRCULAR RESOLUTION NO. 1/2021-22
PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY
ON 24TH JUNE, 2021**

“RESOLVED THAT in furtherance of the Resolution passed by the Board of Director on 24th March, 2020, approval of the Board of Directors of the Company be and is hereby accorded to the appointment of ‘NSDL Database Management Limited’ (NDML) as the ‘Registrar to an Issue and Share Transfer Agent’ for the Company in place of Computech Sharecap Limited.

FURTHER RESOLVED THAT Mr. A.G.Verma, Executive Director & President; Mr. P. K. Gandhi, Chief Financial Officer; Mr. P. E. Fouzdar, Executive Vice President (Corporate Affairs) & Company Secretary; Mr. P. P. Movdawalla, Vice President (Corporate Finance), Mr. Y.S. Sabavala, Asst. Vice President- Corporate Finance, Banking, Treasury & Insurance and Mr. Bhavesh K Khandhar, Associate Vice President (Corporate Secretariat), be and are hereby severally authorized to do all such acts and deeds as may be required and to sign all such instruments and documents as may be necessary to give effect to this Resolution.

FURTHER RESOLVED THAT a copy of the Resolution certified to be true by any Director or the Company Secretary or the Associate Vice President (Corporate Secretariat) of the Company be furnished to the concerned authority(ies) / person(s) and they be requested to act thereon.”

For Godrej & Boyce Mfg. Co. Ltd.

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by PERCY ERUCH
FOUZDAR
Date: 2021.06.26
16:44:17 +05'30'



P.E. Fouzdar
Executive Vice President (Corporate Affairs) &
Company Secretary

(ICSI Membership No. FCS 6818)

26th June, 2021

The Godrej logo, featuring the word 'Godrej' in a stylized, cursive script font.

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED
BY THE BOARD OF DIRECTORS OF THE COMPANY
AT ITS MEETING HELD THROUGH VIDEO CONFERENCING
ON 24th MARCH, 2020**

“RESOLVED THAT in supersession of the earlier Resolutions, approval of the Board of Directors of the Company be and is hereby accorded to:

- a. admission of the Company’s securities including equity as well as debt instruments in the Depository system of Central Depository Services (India) Limited and/or National Securities Depository Limited;
- b. appoint Computech Sharecap Limited as the Registrar & Transfer Agent for the Depository Participants upon such terms and conditions as may be approved; and
- c. appoint Central Bank of India as the ‘Issuing and Paying Agent’.

FURTHER RESOLVED THAT Mr. J. N. Godrej, Chairman & Managing Director; Mr. A.G.Verma, Executive Director & President; Mrs. Nyrika Holkar, Executive Director; Mr. P. K. Gandhi, Chief Financial Officer; Mr. P. E. Fouzdar, Executive Vice President (Corporate Affairs) & Company Secretary; Mr. P. P. Movdawalla, Vice President (Corporate Finance), Mr. Y.S. Sabavala, Asst. Vice President- Corporate Finance, Banking, Treasury & Insurance and Mr. Bhavesh K Khandhar, Associate Vice President (Corporate Secretariat), be and are hereby severally authorized to do all such acts and deeds as may be required and to sign all such instruments and documents as may be necessary to give effect to this Resolution.

FURTHER RESOLVED THAT a copy of the Resolution certified to be true by any Director of the Company or the Company Secretary or Associate Vice President (Corporate Secretariat) be furnished to the concerned authority(ies) / person(s) and they be requested to act thereon.”

For Godrej & Boyce Mfg. Co. Ltd.

Bhavesh K. Khandhar
Associate Vice President (Corporate Secretariat)
(ICSI Membership No. ACS 10871)



16th September, 2020



CONFIDENTIAL

RL/GODDBMAN/297653/CP/0722/38242/5

February 06, 2023

Mr. Purvez K Gandhi

Chief Financial Officer

Godrej and Boyce Manufacturing Company Limited

Finance Dept Plant 11 3rd Floor

Pirojshanagar

Vikhroli

Mumbai City - 400079

Dear Mr. Purvez K Gandhi,

Re: CRISIL Rating on the Rs.900 Crore Commercial Paper of Godrej and Boyce Manufacturing Company Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letters dated January 05, 2023 bearing Ref. no.: RL/GODDBMAN/297653/CP/0722/38242/4

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Commercial Paper	900	CRISIL A1+

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned commercial paper programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Ankit Kedia

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301



ICRA Limited

Ref: ICRA/ Godrej & Boyce Manufacturing Company Limited/07022023/1

February 7, 2023

Mr. Purvez K. Gandhi
Chief Financial Officer

Godrej & Boyce Manufacturing Company Limited
Plant 11, 3rd Floor,
Pirojshanagar, Vikhroli,
Mumbai – 400 079

Dear Sir,

Re: ICRA- assigned rating for Rs. 900 crore Commercial Paper (CP) programme of Godrej & Boyce Manufacturing Company Limited

Please refer to your email dated February 3, 2023 for revalidating the rating for the captioned programme.

We confirm that the short- term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned to your captioned CP programme and last communicated to you vide our letter dated October 27, 2022 stands. Instruments with [ICRA]A1+ rating indicate very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. We wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- (b) Our Rating is valid from the date of this letter till January 19, 2024 (“Validity Period”). The Rating(s) will generally be due for review at the end of the Validity Period. The maturity date of CP shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.
- (c) The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to your CP programme size of Rs. 900 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter Ref: ICRA/Godrej & Boyce Manufacturing Company Limited/27102022/1 dated October 27, 2022.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] Issued/availed by your company. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO
BANERJEE

Digitally signed by
SUPRIO BANERJEE
Date: 2023.02.07
10:35:52 +05'30'

Suprio Banerjee
Vice President & Sector Head – Corporate Ratings
supriob@icraindia.com

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CIN :
L749999DL1991PLC042749

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Email: info@icraindia.com
Helpdesk: +91 9354738909

RATING

RESEARCH

INFORMATION

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR
THE THREE MONTHS AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2022.**

(Rupees in crore)

	Particulars	Three months ended			Nine months ended		For the year ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
I.	REVENUE FROM OPERATIONS	3,382.22	3,210.99	3,162.75	10,014.61	8,355.47	12,344.49
II.	OTHER INCOME	3.70	10.83	17.47	24.31	27.80	42.06
	TOTAL INCOME	3,385.92	3,221.82	3,180.22	10,038.92	8,383.27	12,386.55
III.	EXPENSES						
	(1) Cost of Materials consumed	1,314.98	1,298.80	1,466.10	4,405.51	3,856.61	5,386.58
	(2) Purchases of Stock-in-Trade	617.10	440.51	419.00	1,486.71	1,031.09	1,572.96
	(3) Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	(203.99)	24.85	(100.09)	(369.50)	(336.34)	(230.37)
	(4) Property Development and Construction Expenses	501.49	385.65	303.55	1,205.78	892.66	1,375.15
	(5) Employee Benefits Expense	347.33	368.61	339.66	1,065.99	970.44	1,329.09
	(6) Finance Costs	60.70	65.84	43.52	183.39	137.67	191.18
	(7) a. Depreciation and Amortization Expense	85.74	86.08	77.01	249.77	224.96	305.23
	b. Depreciation on Right of Use Assets	28.93	30.26	32.29	87.80	90.69	119.65
	(8) Other Expenses	620.16	558.00	531.49	1,752.22	1,481.08	2,081.60
	TOTAL EXPENSES	3,372.44	3,258.60	3,112.53	10,067.67	8,348.86	12,131.07
IV.	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	13.48	(36.78)	67.69	(28.75)	34.41	255.48
V.	EXCEPTIONAL ITEMS (Refer Note 3)	13.47	-	216.64	13.47	216.64	216.64
VI.	PROFIT/(LOSS) BEFORE TAX	26.95	(36.78)	284.33	(15.28)	251.05	472.12
VII.	TAX EXPENSES						
	(1) Current tax	10.00	(10.00)	67.00	10.00	75.00	131.00
	(2) Prior years' current tax adjustments	-	4.57	(15.41)	4.57	(15.41)	(15.75)
	(3) Deferred tax (credit)/charge	(4.47)	(19.67)	5.12	(35.50)	(10.70)	(16.09)
		5.53	(25.10)	56.71	(20.93)	48.89	99.16
VIII.	PROFIT/(LOSS) AFTER TAX	21.42	(11.68)	227.62	5.65	202.16	372.96
IX.	OTHER COMPREHENSIVE INCOME/LOSS (OCI)						
	Items that will not be reclassified to Statement of Profit and Loss						
	(i) Remeasurement of defined employee benefit plans	-	-	-	-	-	0.79
	(ii) Change in Fair Value of Equity Instruments through OCI	(239.41)	1,159.33	(936.94)	475.95	2,286.60	413.02
	(iii) Deferred tax (charge)/credit on above	27.61	(132.56)	107.09	(54.29)	(358.95)	(144.93)
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)	(211.80)	1,026.77	(829.85)	421.66	1,927.65	268.88
X.	TOTAL COMPREHENSIVE INCOME/(LOSS)	(190.38)	1,015.09	(602.23)	427.31	2,129.81	641.84
XI.	EARNINGS PER EQUITY SHARE (IN Rs.)						
	Basic and Diluted Earnings per Equity Share of Rs. 100 each (Refer Note 5)	Rs. 316	(Rs. 172)	Rs. 3,355	Rs. 83	Rs. 2,980	Rs. 5,497



GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

**NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2022**

Notes

1. The Statement of Unaudited Standalone Financial Results of Godrej & Boyce Manufacturing Company Limited (the 'Company') for the three months and nine months period ended 31st December, 2022 ('the financial results') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India. The financial results, subjected to limited review by the Statutory Auditor, have been reviewed by the Audit Committee of the Company and approved by the Board of Directors of the Company in their respective meetings held on 13th February, 2023.
2. The financial results have been prepared as per the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable to the Company. The information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per Annexure 1 attached.
3. Exceptional Item for the three months and nine months ended 31st December, 2022, represents profit on sale of land at Ambattur, Chennai amounting to Rs.13.47 crore. The tax expense on the said transaction amounted to Rs. 2.12 crores.
Exceptional Item for the three months and nine months ended 31st December, 2021 and for the year ended 31st March, 2022, represented profit on sale of land situated at Kukatpally (Hyderabad) amounting to Rs. 216.64 crores (net of Property development and construction cost appearing under Construction Work in Progress Inventory). The tax expense on the said transaction amounted to Rs. 47.13 crores.
4. In accordance with Ind AS 108, 'Operating Segments', Segment information is given in Annexure 2 attached.
5. The earnings per share (basic and diluted) for the interim periods have not been annualised.
6. During this reporting period, the Management has reclassified an amount of Rs. 133.41 crore and Rs. 287.72 crore for the quarters ended 30-09-2022 and 31-12-2021 respectively, Rs. 710.65 crore for the nine months period ended 31-12-2021 and Rs. 1,047.09 crore for the year ended 31-03-2022 between "Purchases of Stock-in-Trade" and "Cost of Materials consumed" to report correctly regrouped values of the product class consumption effect in the Statement of financial results. The regroupings do not have any impact on the profits or net worth for these periods. Other amounts regrouped / reclassified are not material.

By order of the Board
For Godrej and Boyce Manufacturing Company Limited



J. N. GODREJ
Chairman &
Managing Director
DIN: 00076250



13th February, 2023



GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

ANNEXURE 1

As required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') the following, as applicable, are disclosed:

Sr. no.	Particulars	Note	Three months ended			Nine months ended		For the year ended
			31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1.	Net Profit / (Loss) for the period after Tax and after Exceptional Items) (Rupees in crore)		21.42	(11.68)	227.62	5.65	202.16	372.96
2.	Net worth* (Rupees in crore)		4,079.28	4,057.86	3,902.84	4,079.28	3,902.84	4,073.63
3.	Outstanding Redeemable Preference Shares		NA	NA	NA	NA	NA	NA
4.	Debt-equity ratio	a.	0.76	0.78	0.77	0.76	0.77	0.71
5.	Earnings per share: Basic and Diluted (Rupees)		316	(172)	3,355	83	2,980	5,497
6.	Capital Redemption Reserve		NA	NA	NA	NA	NA	NA
7.	Debenture Redemption Reserve		NA	NA	NA	NA	NA	NA
8.	Current Ratio	b.	1.18	1.20	1.10	1.18	1.10	1.18
9.	Long term debt to working capital	c.	1.17	1.14	1.45	1.17	1.45	1.07
10.	Bad debts to trade receivable ratio	d.	-	0.43%	-	0.20%	0.13%	0.63%
11.	Current Liability Ratio	e.	0.73	0.71	0.74	0.73	0.74	0.74
12.	Total Debts to Total Assets	f.	15.87%	16.37%	14.95%	15.87%	14.95%	15.26%
13a.	Debtors Turnover (Annualised) **	g.	6.20	6.16	6.45	5.41	5.10	4.99
13b.	Debtors Turnover (Annualised) ***	h.	6.20	6.16	6.57	5.41	5.21	5.09
14a.	Inventory Turnover (Annualised) **	i.	4.47	4.33	4.49	4.50	4.07	4.59
14b.	Inventory Turnover (Annualised) ***	j.	4.47	4.33	4.58	4.50	4.16	4.68
15a.	Operating Margin **	k.	5.58%	4.53%	6.97%	4.91%	5.84%	7.06%
15b.	Operating Margin ***	l.	5.98%	4.53%	12.87%	5.05%	8.20%	8.65%
16.	Net Profit Margin	m.	0.63%	-0.36%	7.16%	0.06%	2.41%	3.01%
17a.	Debt service coverage ratio (DSCR) (Annualised) **	n.	0.38	0.33	0.10	0.31	0.21	0.43
17b.	Debt service coverage ratio (DSCR) (Annualised) ***	o.	0.41	0.33	0.20	0.32	0.31	0.54
18a.	Interest service coverage ratio (ISCR) **	p.	3.11	2.21	5.07	2.68	3.54	4.56
18b.	Interest service coverage ratio (ISCR) ***	q.	3.33	2.21	10.04	2.76	5.12	5.69

*As per Section 2(57) of the Companies Act, 2013, 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

** excluding exceptional item (refer note 3)

*** including exceptional item (refer note 3)

Formulae used for calculation:

- Debt-Equity Ratio = Debt (Non-Current and Current Borrowings) / Equity [Equity Share Capital + Other Equity (excluding items of Other Comprehensive Income)]
- Current Ratio (times) = Current Assets / Current Liabilities
- Long term debt to working capital (times) = Non-Current Borrowings / Net Working Capital (Current Assets - Current Liabilities)
- Bad debts to trade receivable ratio (%) = Bad Debts / Average Trade Receivables (Simple Average: Opening + Closing)
- Current Liability ratio (times) = Current Liabilities / Total Liabilities
- Total Debts to Total Assets (%) = Debt (Non-Current and Current Borrowings) / Total Assets
- Debtors Turnover (Annualised) (times) = Revenue from Operations / Average Trade Receivables (Simple Average: Opening + Closing)
- Debtors Turnover (Annualised) (times) = Revenue from Operations+Exceptional Item / Average Trade Receivables (Simple Average: Opening + Closing) [As applicable]
- Inventory Turnover (Annualised) (times)= Sales of Products and Services / Average Inventory (Simple Average: Opening + Closing)
- Inventory Turnover (Annualised) (times)= (Sales of Products and Services+Exceptional Item) / Average Inventory (Simple Average: Opening + Closing) [As applicable]
- Operating Margin (%) = EBITDA (Profit before Depreciation, Interest, Tax) / Revenue from Operations
- Operating Margin (%) = EBITDA (Profit before Depreciation, Interest, Tax)+Exceptional Item / Revenue from Operations+Exceptional Item [As applicable]
- Net Profit Margin (%) = Profit After Tax / Total Income
- Debt service coverage ratio = EBITDA / Interest Expense + Current Borrowings + Current Lease Liability
- Debt service coverage ratio = EBITDA+Exceptional Item / Interest Expense + Current Borrowings + Current Lease Liability
- Interest Service Coverage Ratio = EBITDA / Interest Expense
- Interest Service Coverage Ratio = EBITDA+Exceptional Item / Interest Expense



GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

ANNEXURE 2

STANDALONE UNAUDITED SEGMENT WISE REVENUE, RESULTS, TOTAL ASSETS AND TOTAL LIABILITIES

(Rupees in crore)

Particulars	Note	Three months ended			Nine months ended		For the year ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
SEGMENT REVENUE							
Consumer Durables		1,938.97	1,825.31	1,862.45	5,872.21	4,695.91	7,209.01
Industrial Products		1,210.56	1,179.04	1,073.84	3,510.72	2,976.37	4,242.38
Others		232.69	206.64	226.46	631.68	683.19	893.10
Total		3,382.22	3,210.99	3,162.75	10,014.61	8,355.47	12,344.49
SEGMENT RESULT							
Consumer Durables		61.33	19.33	82.38	131.33	105.90	320.46
Industrial Products		93.16	84.87	80.99	244.18	171.90	316.47
Others		69.86	68.38	72.75	206.13	233.03	310.34
Total		224.35	172.58	236.12	581.64	510.83	947.27
Unallocable Expenses	1	205.44	216.11	173.40	617.90	484.18	698.71
Operating Income / (loss)		18.91	(43.53)	62.72	(36.26)	26.65	248.56
Other Income	2	(5.43)	6.75	4.97	7.51	7.76	6.92
Exceptional Items	3	13.47	-	216.64	13.47	216.64	216.64
PROFIT / (LOSS) BEFORE TAX		26.95	(36.78)	284.33	(15.28)	251.05	472.12
SEGMENT ASSETS							
Consumer Durables		4,852.71	4,485.02	4,636.47	4,852.71	4,636.47	5,014.83
Industrial Products		3,643.53	3,608.37	3,191.13	3,643.53	3,191.13	3,317.24
Others		522.61	507.25	372.06	522.61	372.06	491.57
Total Segment Assets		9,018.85	8,600.64	8,199.66	9,018.85	8,199.66	8,823.64
Add: Unallocable Corporate Assets		10,778.42	10,964.74	12,140.25	10,778.42	12,140.25	10,259.01
Total Assets		19,797.27	19,565.38	20,339.91	19,797.27	20,339.91	19,082.65
SEGMENT LIABILITIES							
Consumer Durables		1,815.15	1,382.43	1,727.86	1,815.15	1,727.86	1,850.06
Industrial Products		1,569.86	1,535.15	1,496.32	1,569.86	1,496.32	1,610.71
Others		91.82	84.15	67.67	91.82	67.67	76.20
Total Segment Liabilities		3,476.83	3,001.73	3,291.85	3,476.83	3,291.85	3,536.97
Add: Unallocable Corporate Liabilities		4,982.12	5,034.95	4,649.08	4,982.12	4,649.08	4,634.68
Total Liabilities		8,458.95	8,036.68	7,940.93	8,458.95	7,940.93	8,171.65

Note:

1. Unallocable expenses include interest expense, net of interest income.
2. Other Income includes income from dividend, profit on sale of fixed assets and investments.
3. Exceptional Item: Refer Note 3 of Notes To The Statement Of Unaudited Standalone Financial Results

Business Segments

The Indian Accounting Standard 108 (Ind AS-108) on "Segment Reporting" requires disclosure of segment information to facilitate better understanding of the performance of an enterprise's business operations.

Operating Segments are defined as components of the Company for which discrete financial information is available and are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company's CODM is the Managing Director and President.

(a) Identification of Business Segments

The Consumer Durables segment includes Furniture, Office Equipment, Home Appliances, Locks and Security Equipment. The Industrial Products segment includes Process Plant and Equipment, Toolings, Special Purpose Machines, Precision Components/Engineering, Electricals and Electronics, Electric Motors, Storage Solutions and Material Handling Equipment. Estate leasing, Property Development and Ready-mix concrete operations are included in Other Segment.

(b) Segment Revenue, Results, Assets and Liabilities

Segment revenue and results are arrived at based on amounts identifiable to each of the segments. Inter-segment transfers are valued at cost or market-based prices, as may be negotiated between the segments with an overall optimization objective for the Company. Other unallocated expenses include corporate expenses, as well as expenses incurred on common shared-services provided to the segments. Segment assets include all operating assets used by the business segment and consist mainly of net fixed assets, debtors and inventories. Segment liabilities primarily include creditors and advances from customers. Unallocated assets mainly relate to the factory, administrative, employee welfare, and marketing infrastructure at Vikhroli, Mumbai and at up-country establishments, not directly identifiable to any business segment. Liabilities which have not been identified between the segments are shown as unallocated liabilities.



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

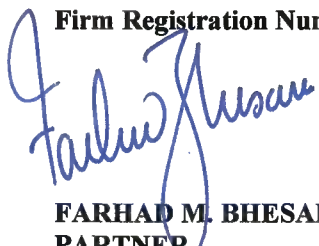
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **GODREJ & BOYCE MANUFACTURING COMPANY LIMITED** ("the Company"), for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 ("the Statement"). This Statement which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Listing Regulations") is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Other Matter
The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021 and the quarter ended June 30, 2022 and the Audited Standalone Financial Results for the year ended March 31, 2022, included in the Statement, are based on the previously issued financial results of the Company, prepared in accordance with the principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, which were reviewed/ audited by M/s Deloitte Haskins & Sells LLP, Chartered Accountants whose reports dated November 12, 2021, August 11, 2022 and May 26, 2022, respectively, expressed an unmodified conclusion/opinion on those Unaudited/ Audited Standalone Financial Results.

Our conclusion is not modified in respect of the above mentioned matter.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER

Membership Number 127355
UDIN: 22127355BCSZQT6621

Place: Chennai

Date: November 10, 2022

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR
THE THREE MONTHS AND SIX MONTHS PERIOD ENDED 30TH SEPTEMBER, 2022.**

(Rupees in crore)

	Particulars	Three months ended			Six months ended		For the year ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
I.	REVENUE FROM OPERATIONS	3,210.99	3,421.40	3,069.40	6,632.39	5,192.72	12,344.49
II.	OTHER INCOME	10.83	9.78	4.24	20.61	10.33	42.06
	TOTAL INCOME	3,221.82	3,431.18	3,073.64	6,653.00	5,203.05	12,386.55
III.	EXPENSES						
	(1) Cost of Materials consumed	1,432.21	1,499.82	975.08	2,932.03	1,967.58	4,339.49
	(2) Purchases of Stock-in-Trade	307.10	721.01	620.34	1,028.11	1,035.02	2,620.05
	(3) Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	24.85	(190.36)	55.87	(165.51)	(236.25)	(230.37)
	(4) Property Development and Construction Expenses	385.65	318.64	347.19	704.29	589.11	1,375.15
	(5) Employee Benefits Expense	368.61	350.05	316.21	718.66	630.78	1,329.09
	(6) Finance Costs	65.84	56.85	49.57	122.69	94.15	191.18
	(7) a. Depreciation and Amortization Expense	86.08	77.95	75.23	164.03	147.95	305.23
	b. Depreciation on Right of Use Assets	30.26	28.61	28.78	58.87	58.40	119.65
	(8) Other Expenses	558.00	574.06	516.18	1,132.06	949.59	2,081.60
	TOTAL EXPENSES	3,258.60	3,436.63	2,984.45	6,695.23	5,236.33	12,131.07
IV.	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(36.78)	(5.45)	89.19	(42.23)	(33.28)	255.48
V.	EXCEPTIONAL ITEMS (Refer Note 3)	-	-	-	-	-	216.64
VI.	PROFIT/(LOSS) BEFORE TAX	(36.78)	(5.45)	89.19	(42.23)	(33.28)	472.12
VII.	TAX EXPENSES						
	(1) Current tax	(10.00)	10.00	8.00	-	8.00	131.00
	(2) Prior years' current tax adjustments	4.57	-	-	4.57	-	(15.75)
	(3) Deferred tax credit	(19.67)	(11.36)	(1.81)	(31.03)	(15.82)	(16.09)
		(25.10)	(1.36)	6.19	(26.46)	(7.82)	99.16
VIII.	PROFIT/(LOSS) AFTER TAX	(11.68)	(4.09)	83.00	(15.77)	(25.46)	372.96
IX.	OTHER COMPREHENSIVE INCOME/(LOSS) (OCI)						
	Items that will not be reclassified to Statement of Profit and Loss						
	(i) Remeasurement of defined employee benefit plans	-	-	-	-	-	0.79
	(ii) Change in Fair Value of Equity Instruments through OCI	1,159.33	(443.97)	2,180.09	715.36	3,223.54	413.02
	(iii) Deferred tax (charge)/credit on above	(132.56)	50.66	(249.04)	(81.90)	(466.04)	(144.93)
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)	1,026.77	(393.31)	1,931.05	633.46	2,757.50	268.88
X.	TOTAL COMPREHENSIVE INCOME/(LOSS)	1,015.09	(397.40)	2,014.05	617.69	2,732.04	641.84
XI.	EARNINGS PER EQUITY SHARE (IN Rs.)						
	Basic and Diluted Earnings per Equity Share of Rs. 100 each (Refer Note 5)	(Rs. 172)	(Rs. 60)	Rs. 1,224	(Rs. 232)	(Rs. 375)	Rs. 5,497



GODREJ & BOYCE MANUFACTURING COMPANY LIMITED
CIN: U28993MH1932PLC001828
Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079
NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED 30TH SEPTEMBER, 2022

Notes

1. The Statement of Unaudited Standalone Financial Results of Godrej & Boyce Manufacturing Company Limited (the 'Company') for the three months and six months period ended 30th September, 2022 ('the Financial Results') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India. The financial results, subjected to limited review by the Statutory Auditor, have been reviewed by the Audit Committee of the Company and approved by the Board of Directors of the Company in their respective meetings held on 10th November, 2022.
2. The Standalone Financial Results have been prepared as per the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable to the Company. The information as required by Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is as per Annexure 1 attached. Annexure 2 contains Unaudited Statement of Assets and Liabilities as at 30th September, 2022 and 31st March, 2022 and Annexure 3 contains Unaudited Statement of Cash Flows for the six months period ended 30th September, 2022 and 30th September, 2021.
3. Exceptional Item for the year ended 31st March, 2022, represented profit on sale of land situated at Kukatpally (Hyderabad) amounting to Rs. 216.64 crores (net of Property development and construction cost appearing under Construction Work in Progress Inventory). The tax expense on the said transaction amounted to Rs. 47.13 crores.
4. In accordance with Ind AS 108, 'Operating Segments', Segment information is given in Annexure 4 attached.
5. The earnings per share (basic and diluted) for the interim periods have not been annualised.
6. Previous period / year figures have been regrouped / reclassified, where ever found necessary, to conform to current period presentation.

By order of the Board
For Godrej and Boyce Manufacturing Company Limited



J. N. GODREJ
Chairman &
Managing Director
DIN: 00076250



10th November, 2022



GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

ANNEXURE 1

As required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') the following, as applicable, are disclosed:

Sr. no.	Particulars	Note	Three months ended			Six months ended		For the year ended
			30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
1.	Net Profit / (Loss) for the period after Tax and after Exceptional Items)		(11.68)	(4.09)	83.00	(15.77)	(25.46)	372.96
2.	Net worth*		4,057.86	4,069.55	3,675.21	4,057.86	3,675.21	4,073.63
3.	Outstanding Redeemable Preference Shares		NA	NA	NA	NA	NA	NA
4.	Debt-equity ratio	a.	0.78	0.68	0.81	0.78	0.81	0.71
5.	Earnings per share: Basic and Diluted (Rupees)		(172)	(60)	1,224	(232)	(375)	5,497
6.	Capital Redemption Reserve		NA	NA	NA	NA	NA	NA
7.	Debenture Redemption Reserve		NA	NA	NA	NA	NA	NA
8.	Current Ratio	b.	1.20	1.19	1.07	1.20	1.07	1.18
9.	Long term debt to working capital	c.	1.14	1.10	2.18	1.14	2.18	1.07
10.	Bad debts to trade receivable ratio	d.	-	-	0.16%	0.07%	0.19%	0.63%
11.	Current Liability Ratio	e.	0.71	0.75	0.72	0.71	0.72	0.74
12.	Total Debts to Total Assets	f.	16.37%	14.96%	14.43%	16.37%	14.43%	15.26%
13a.	Debtors Turnover (Annualised) **	g.	6.16	5.77	6.75	5.63	4.99	4.99
13b.	Debtors Turnover (Annualised) ***	h.	6.16	5.77	6.75	5.63	4.99	5.09
14a.	Inventory Turnover (Annualised) **	i.	4.33	4.71	4.38	4.60	3.90	4.59
14b.	Inventory Turnover (Annualised) ***	j.	4.33	4.71	4.38	4.60	3.90	4.68
15a.	Operating Margin **	k.	4.53%	4.62%	7.91%	4.57%	5.14%	7.06%
15b.	Operating Margin ***	l.	4.53%	4.62%	7.91%	4.57%	5.14%	8.65%
16.	Net Profit Margin	m.	-0.36%	-0.12%	2.70%	-0.24%	-0.49%	3.01%
17a.	Debt service coverage ratio (DSCR) **	n.	0.33	0.39	0.44	0.31	0.24	0.43
17b.	Debt service coverage ratio (DSCR) ***	o.	0.33	0.39	0.44	0.31	0.24	0.54
18a.	Interest service coverage ratio (ISCR) **	p.	2.21	2.78	4.90	2.47	2.84	4.56
18b.	Interest service coverage ratio (ISCR) ***	q.	2.21	2.78	4.90	2.47	2.84	5.69

*As per Section 2(57) of the Companies Act, 2013, 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

** excluding exceptional item (refer note 3)

*** including exceptional item (refer note 3)

Formulae used for calculation:

- Debt-Equity Ratio = Debt (Non-Current and Current Borrowings) / Equity [Equity Share Capital + Other Equity (excluding items of Other Comprehensive Income)]
- Current Ratio (times) = Current Assets / Current Liabilities
- Long term debt to working capital (times) = Non-Current Borrowings / Net Working Capital (Current Assets - Current Liabilities)
- Bad debts to trade receivable ratio (%) = Bad Debts / Average Trade Receivables (Simple Average: Opening + Closing)
- Current Liability ratio (times) = Current Liabilities / Total Liabilities
- Total Debts to Total Assets (%) = Debt (Non-Current and Current Borrowings) / Total Assets
- Debtors Turnover (Annualised) (times) = Revenue from Operations / Average Trade Receivables (Simple Average: Opening + Closing)
- Debtors Turnover (Annualised) (times) = Revenue from Operations+Exceptional Item / Average Trade Receivables (Simple Average: Opening + Closing)
- Inventory Turnover (Annualised) (times) = Sales of Products and Services / Average Inventory (Simple Average: Opening + Closing)
- Inventory Turnover (Annualised) (times) = (Sales of Products and Services+Exceptional Item) / Average Inventory (Simple Average: Opening + Closing)
- Operating Margin (%) = EBITDA (Profit before Depreciation, Interest, Tax) / Revenue from Operations
- Operating Margin (%) = EBITDA (Profit before Depreciation, Interest, Tax)+Exceptional Item / Revenue from Operations+Exceptional Item
- Net Profit Margin (%) = Profit After Tax / Total Income
- Debt service coverage ratio = EBITDA / Interest Expense + Current Borrowings + Current Lease Liability
- Debt service coverage ratio = EBITDA+Exceptional Item / Interest Expense + Current Borrowings + Current Lease Liability
- Interest Service Coverage Ratio = EBITDA / Interest Expense
- Interest Service Coverage Ratio = EBITDA+Exceptional Item / Interest Expense



GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

ANNEXURE 2**STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022**

(Rupees in crore)

Particulars	As at 30-09-2022 (Unaudited)	As at 31-03-2022 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	2,905.52	2,665.52
(b) Capital Work-in-progress	493.64	751.57
(c) Investment Property	330.82	337.50
(d) Intangible Assets	8.56	9.00
(e) Intangible Assets under development	13.17	1.80
(f) Right of Use Assets	373.96	411.87
	4,125.67	4,177.26
(g) Financial Assets		
(i) Investments in Subsidiaries, Associates and Joint Venture	178.92	179.22
(ii) Other Non-Current Investments	8,117.53	7,402.16
(iii) Other Non-Current Financial Assets	62.36	59.60
	8,358.81	7,640.98
(h) Non-Current Tax Assets (net)	117.99	50.75
(i) Other Non-Current Assets	72.85	71.22
	12,675.32	11,940.21
(2) CURRENT ASSETS		
(a) Inventories	2,887.00	2,764.95
(b) Financial Assets		
(i) Trade Receivables	2,070.85	2,641.67
(ii) Cash and Cash Equivalents	162.99	292.74
(iii) Bank Balances other than (iii) above	98.57	131.05
(iv) Other Financial Assets	132.28	81.55
	2,464.69	3,147.01
(c) Other Current Assets	1,538.37	1,230.48
	6,890.06	7,142.44
Total Assets	19,565.38	19,082.65
EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share Capital	6.78	6.78
(b) Other Equity	11,521.92	10,904.22
	11,528.70	10,911.00
LIABILITIES		
(2) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,314.10	1,187.58
(ii) Lease Liabilities	330.06	363.26
(iii) Other Financial Liabilities	271.09	281.72
	1,915.25	1,832.56
(b) Provisions	133.34	115.70
(c) Deferred Tax Liabilities (Net)	227.97	177.10
(d) Other Non-Current Liabilities	22.93	17.34
	2,299.49	2,142.70
(3) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,888.02	1,724.20
(ii) Lease Liabilities	103.44	105.72
(iii) Trade Payables		
(A) Total outstanding dues of micro and small enterprises	282.23	374.72
(B) Total outstanding dues of creditors other than micro and small enterprises	1,603.38	1,984.01
(iv) Other Financial Liabilities	808.58	815.83
	4,685.65	5,004.48
(b) Other Current Liabilities	975.45	943.71
(c) Provisions	76.09	80.76
	5,737.19	6,028.95
Total Equity and Liabilities	19,565.38	19,082.65



GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

ANNEXURE 3

STATEMENT OF UNAUDITED CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30TH SEPTEMBER, 2022

(Rupees in crore)

Particulars	For the six months ended	
	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
LOSS BEFORE TAX	(42.23)	(33.28)
ADJUSTMENTS TO RECONCILE LOSS BEFORE TAX TO NET CASH USED IN OPERATING ACTIVITIES:		
Depreciation and Amortisation Expense	222.90	206.35
Provision for Doubtful Debts/Advances/Deposits	8.30	30.55
Bad Debts written off (net)	1.66	4.05
Profit on Sale of Investments (Net): Current	(4.06)	(0.41)
Profit on Sale of Property, Plant and Equipment (Net)	(0.69)	(1.58)
Unrealised Foreign Currency Gain	0.67	0.28
Lease Rent Concessions	-	(2.28)
Interest Income	(12.67)	(6.84)
Dividend Income	(3.49)	(0.89)
Finance Costs	122.69	94.15
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	293.08	290.10
INCREASE/DECREASE IN CURRENT ASSETS AND LIABILITIES:		
Inventories	(122.05)	(177.70)
Trade and other Receivables	242.66	388.17
Trade and other Payables and Provisions	(443.69)	(561.86)
CASH USED IN OPERATIONS	(30.00)	(61.29)
Direct Taxes paid	(66.80)	(30.47)
NET CASH USED IN OPERATING ACTIVITIES	(96.80)	(91.76)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Property, Plant and Equipment acquired	(147.39)	(167.88)
Proceeds from Sale of Property, Plant and Equipment	1.48	2.48
Purchase of Investment in Subsidiaries and Associates	-	(28.95)
Sale of Other Investments and Current Investments	1,217.00	575.41
Purchase of Other Investments and Current Investments	(1,212.94)	(554.97)
Loan to Associate	(39.38)	(22.61)
Net decrease/(increase) in bank deposits (having original maturities of more than 3 months)	32.48	(28.36)
Interest received	7.67	4.45
Dividend received from subsidiary	0.78	0.77
Dividend received from other investments	2.71	0.12
NET CASH USED IN INVESTING ACTIVITIES	(137.59)	(219.54)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase in short-term Bank Borrowings	364.09	165.30
Other Borrowings: Loans and Deposits taken	2,398.96	2,213.72
Loans and Deposits repaid	(2,472.36)	(1,737.81)
Redemption of Debentures	-	(250.00)
Interest paid on lease liability	(16.26)	(21.88)
Principal repayment of lease liability	(56.43)	(43.89)
Finance Cost	(113.36)	(95.87)
NET CASH GENERATED FROM FINANCING ACTIVITIES	104.64	229.57
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(129.75)	(81.73)
Cash and Cash Equivalents at the beginning of the year	292.74	304.36
Cash and Cash Equivalents at the end of the year	162.99	222.63



GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

ANNEXURE 4

STANDALONE UNAUDITED SEGMENT RESULTS FOR THE SIX MONTHS PERIOD ENDED 30TH SEPTEMBER, 2022

(Rupees in crore)

Particulars	Note	Three months ended			Six months ended		For the year ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
SEGMENT REVENUE							
Consumer Durables		1,825.31	2,107.93	1,782.32	3,933.24	2,833.46	7,209.01
Industrial Products		1,179.04	1,121.12	1,037.49	2,300.16	1,902.53	4,242.38
Others		206.64	192.35	249.59	398.99	456.73	893.10
Total		3,210.99	3,421.40	3,069.40	6,632.39	5,192.72	12,344.49
SEGMENT RESULT							
Consumer Durables		19.33	50.67	84.76	70.00	23.52	320.46
Industrial Products		84.87	66.15	75.66	151.02	90.91	316.47
Others		68.38	67.89	84.42	136.27	160.28	310.34
Total		172.58	184.71	244.84	357.29	274.71	947.27
Unallocable Expenses	1	216.11	196.35	157.03	412.46	310.78	698.71
Operating Income / (loss)		(43.53)	(11.64)	87.81	(55.17)	(36.07)	248.56
Other Income	2	6.75	6.19	1.38	12.94	2.79	6.92
Exceptional Items	3	-	-	-	-	-	216.64
PROFIT / (LOSS) BEFORE TAX		(36.78)	(5.45)	89.19	(42.23)	(33.28)	472.12
SEGMENT ASSETS							
Consumer Durables		4,485.02	4,740.76	4,378.80	4,485.02	4,378.80	5,014.83
Industrial Products		3,608.37	3,341.29	3,045.89	3,608.37	3,045.89	3,317.24
Others		507.25	498.38	371.78	507.25	371.78	491.57
Total Segment Assets		8,600.64	8,580.43	7,796.47	8,600.64	7,796.47	8,823.64
Add: Unallocable Corporate Assets		10,964.74	10,025.20	13,172.00	10,964.74	13,172.00	10,259.01
Total Assets		19,565.38	18,605.63	20,968.47	19,565.38	20,968.47	19,082.65
SEGMENT LIABILITIES							
Consumer Durables		1,382.43	1,941.97	1,094.84	1,382.43	1,094.84	1,850.06
Industrial Products		1,535.15	1,578.30	1,395.68	1,535.15	1,395.68	1,610.71
Others		84.15	82.44	68.62	84.15	68.62	76.20
Total Segment Liabilities		3,001.73	3,602.71	2,559.14	3,001.73	2,559.14	3,536.97
Add: Unallocable Corporate Liabilities		5,034.95	4,489.31	5,408.13	5,034.95	5,408.13	4,634.68
Total Liabilities		8,036.68	8,092.02	7,967.27	8,036.68	7,967.27	8,171.65

Note:

1. Unallocable expenses include interest expense, net of interest income.
2. Other Income includes income from dividend, profit on sale of fixed assets and investments.
3. Exceptional Item: Refer Note 3 of Notes To The Statement Of Unaudited Standalone Financial Results Business Segments

The Indian Accounting Standard 108 (Ind AS-108) on "Segment Reporting" requires disclosure of segment information to facilitate better understanding of the performance of an enterprise's business operations.

Operating Segments are defined as components of the Company for which discrete financial information is available and are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company's CODM is the Managing Director and President.

(a) Identification of Business Segments

The Consumer Durables segment includes Furniture, Office Equipment, Home Appliances, Locks and Security Equipment. The Industrial Products segment includes Process Plant and Equipment, Toolings, Special Purpose Machines, Precision Components/Engineering, Electricals and Electronics, Electric Motors, Storage Solutions and Material Handling Equipment. Estate leasing, Property Development and Ready-mix concrete operations are included in Other Segment.

(b) Segment Revenue, Results, Assets and Liabilities

Segment revenue and results are arrived at based on amounts identifiable to each of the segments. Inter-segment transfers are valued at cost or market-based prices, as may be negotiated between the segments with an overall optimization objective for the Company. Other unallocated expenses include corporate expenses, as well as expenses incurred on common shared-services provided to the segments. Segment assets include all operating assets used by the business segment and consist mainly of net fixed assets, debtors and inventories. Segment liabilities primarily include creditors and advances from customers. Unallocated assets mainly relate to the factory, administrative, employee welfare, and marketing infrastructure at Vikhroli, Mumbai and at up-country establishments, not directly identifiable to any business segment. Liabilities which have not been identified between the segments are shown as unallocated liabilities.



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
GODREJ AND BOYCE MANUFACTURING COMPANY LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GODREJ AND BOYCE MANUFACTURING COMPANY LIMITED** ("the Company"), for the three months period ended 30th June, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



N.K. Jain
(Partner)

(Membership No. 045474)
UDIN: 22045474AOUOPF9580

Mumbai, 11th August, 2022

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS PERIOD ENDED 30TH JUNE, 2022.

(Rupees in crore)

	Particulars	Three months ended			For the year ended
		30-06-2022 (Unaudited)	31-03-2022 (Unaudited)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
I.	REVENUE FROM OPERATIONS	3,421.40	3,989.02	2,123.32	12,344.49
II.	OTHER INCOME	9.78	14.26	6.09	42.06
	TOTAL INCOME	3,431.18	4,003.28	2,129.41	12,386.55
III.	EXPENSES				
	(1) Cost of Materials consumed	1,499.82	1,193.53	992.50	4,339.49
	(2) Purchases of Stock-in-Trade	721.01	878.31	414.68	2,620.05
	(3) Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	(190.36)	105.97	(292.12)	(230.37)
	(4) Property Development and Construction Expenses	318.64	482.49	241.92	1,375.15
	(5) Employee Benefits Expense	350.05	358.65	314.57	1,329.09
	(6) Finance Costs	56.85	53.51	44.58	191.18
	(7) a. Depreciation and Amortization Expense	77.95	80.27	72.72	305.23
	b. Depreciation on Right of Use Assets	28.61	28.96	29.62	119.65
	(8) Other Expenses	574.06	600.52	433.41	2,081.60
	TOTAL EXPENSES	3,436.63	3,782.21	2,251.88	12,131.07
IV.	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(5.45)	221.07	(122.47)	255.48
V.	EXCEPTIONAL ITEMS (Refer Note 3)	-	-	-	216.64
VI.	PROFIT/(LOSS) BEFORE TAX	(5.45)	221.07	(122.47)	472.12
VII.	TAX EXPENSES				
	(1) Current tax	10.00	56.00	-	131.00
	(2) Prior years' current tax adjustments	-	(0.34)	-	(15.75)
	(3) Deferred tax credit	(11.36)	(5.39)	(14.01)	(16.09)
		(1.36)	50.27	(14.01)	99.16
VIII.	PROFIT/(LOSS) AFTER TAX	(4.09)	170.80	(108.46)	372.96
IX.	OTHER COMPREHENSIVE INCOME/LOSS (OCI)				
	Items that will not be reclassified to Statement of Profit and Loss				
	(i) Remeasurement of defined employee benefit plans	-	0.79	-	0.79
	(ii) Change in Fair Value of Equity Instruments through OCI	(443.97)	(1,873.58)	1,043.45	413.02
	(iii) Deferred tax (charge)/credit on above	50.66	214.02	(217.00)	(144.93)
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)	(393.31)	(1,658.77)	826.45	268.88
X.	TOTAL COMPREHENSIVE INCOME/(LOSS)	(397.40)	(1,487.97)	717.99	641.84
XI.	EARNINGS PER EQUITY SHARE (IN Rs.)				
	Basic and Diluted Earnings per Equity Share of Rs. 100 each (Refer Note 5)	(Rs. 60)	Rs. 2,518	(Rs. 1,599)	Rs. 5,497

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS PERIOD ENDED 30TH JUNE, 2022

Notes

1. The Statement of Unaudited Standalone Financial Results of Godrej & Boyce Manufacturing Company Limited (the 'Company') for the three months period ended 30th June, 2022 ('the Financial Results') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India. The financial results, subjected to limited review by the Statutory Auditor, have been reviewed by the Audit Committee of the Company and approved by the Board of Directors of the Company in their respective meetings held on 11th August, 2022.
2. The Standalone Financial Results have been prepared as per the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable to the Company. The information as required by Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is as per Annexure 1 attached.
3. Exceptional Item for the year ended 31st March, 2022, represented sale of land situated at Kukatpally (Hyderabad) amounting to Rs. 216.64 crores (net of Property development and construction cost appearing under Construction Work in Progress Inventory). The tax expense on the said transaction amounted to Rs. 47.13 crores.
4. In accordance with Ind AS 108, 'Operating Segments', Segment information is given in Annexure 2 attached.
5. The standalone financial results for the three months ended 31st March, 2022 are the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures for the nine months ended 31st December, 2021. The earnings per share have not been annualised for the three months period ended 30th June, 2022, 30th, June 2021 and 31st March, 2022.
6. Previous period / year figures have been regrouped / reclassified, where ever found necessary, to conform to current period presentation.



By order of the Board
For Godrej and Boyce Manufacturing Company Limited



J. N. GODREJ
Chairman &
Managing Director
DIN: 00076250

11th August, 2022

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

ANNEXURE 1

As required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') the following, as applicable, is disclosed:

Sr. no.	Particulars	Note	Three months ended			For the year ended
			30-06-2022 (Unaudited)	31-03-2022 (Unaudited)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
1.	Net Profit / (Loss) for the period after Tax and after Exceptional Items)		(4.09)	170.80	(108.46)	372.96
2.	Net worth*		4,069.55	4,073.63	3592.21	4,073.63
3.	Outstanding Redeemable Preference Shares		NA	NA	NA	NA
4.	Debt-equity ratio	a.	0.68	0.71	0.86	0.71
5.	Earnings per share: Basic and Diluted (Rupees)		(60)	2,518	(1,599)	5,497
6.	Capital Redemption Reserve		NA	NA	NA	NA
7.	Debenture Redemption Reserve		NA	NA	NA	NA
8.	Current Ratio	b.	1.19	1.18	1.06	1.18
9.	Long term debt to working capital	c.	1.10	1.07	2.19	1.07
10.	Bad debts to trade receivable ratio **	d.	-	0.55%	0.06%	0.63%
11.	Current Liability Ratio	e.	0.75	0.74	0.76	0.74
12.	Total Debts to Total Assets	f.	14.96%	15.26%	16.70%	15.26%
13a.	Debtors Turnover (Annualised) ***	g.	5.77	5.25	4.16	4.99
13b.	Debtors Turnover (Annualised) ****	h.	5.77	5.25	4.16	5.09
14a.	Inventory Turnover (Annualised) ***	i.	4.71	4.32	3.11	4.59
14b.	Inventory Turnover (Annualised) ****	j.	4.71	4.32	3.11	4.68
15a.	Operating Margin ***	k.	4.62%	9.62%	1.15%	7.06%
15b.	Operating Margin ****	l.	4.62%	9.62%	1.15%	8.65%
16.	Net Profit Margin	m.	-0.12%	4.27%	-5.09%	3.01%
17a.	Debt service coverage ratio (DSCR)** ***	n.	0.10	0.22	0.01	0.46
17b.	Debt service coverage ratio (DSCR)** ****	o.	0.10	0.22	0.01	0.57
18a.	Interest service coverage ratio (ISCR) ***	p.	2.78	7.17	0.55	4.56
18b.	Interest service coverage ratio (ISCR) ****	q.	2.78	7.17	0.55	5.69

*As per Section 2(57) of the Companies Act, Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

** negative hence not disclosed

*** excluding exceptional item (refer note 3)

**** including exceptional item (refer note 3)

Formulae used for calculation:

- Debt-Equity Ratio = Debt (Non-Current and Current Borrowings) / Equity [Equity Share Capital + Other Equity (excluding items of Other Comprehensive Income)]
- Current Ratio (times) = Current Assets / Current Liabilities
- Long term debt to working capital (times) = Non-Current Borrowings / Net Working Capital (Current Assets - Current Liabilities)
- Bad debts to trade receivable ratio (%) = Bad Debts / Average Trade Receivables (Simple Average: Opening + Closing)
- Current Liability ratio (times) = Current Liabilities / Total Liabilities
- Total Debts to Total Assets (%) = Debt (Non-Current and Current Borrowings) / Total Assets
- Debtors Turnover (Annualised) (times) = Revenue from Operations / Average Trade Receivables (Simple Average: Opening + Closing)
- Debtors Turnover (Annualised) (times) = Revenue from Operations+Exceptional Item / Average Trade Receivables (Simple Average: Opening + Closing)
- Inventory Turnover (Annualised) (times)= Sales of Products and Services / Average Inventory (Simple Average: Opening + Closing)
- Inventory Turnover (Annualised) (times)= (Sales of Products and Services+Exceptional Item) / Average Inventory (Simple Average: Opening + Closing)
- Operating Margin (%) = EBITDA (Profit before Depreciation, Interest, Tax) / Revenue from Operations
- Operating Margin (%) = EBITDA (Profit before Depreciation, Interest, Tax)+Exceptional Item / Revenue from Operations+Exceptional Item
- Net Profit Margin (%) = Profit After Tax / Total Income
- Debt service coverage ratio = EBITDA / Interest Expense + Current Borrowings
- Debt service coverage ratio = EBITDA+Exceptional Item / Interest Expense + Current Borrowings
- Interest Service Coverage Ratio = EBITDA / Interest Expense
- Interest Service Coverage Ratio = EBITDA+Exceptional Item / Interest Expense

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

ANNEXURE 2

STANDALONE UNAUDITED SEGMENT RESULTS FOR THE THREE MONTHS PERIOD ENDED 30TH JUNE, 2022

(Rupees in crore)

Particulars	Note	Three months ended			For the year ended
		30-06-2022 (Unaudited)	31-03-2022 (Unaudited)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
SEGMENT REVENUE					
Consumer Durables		2,107.93	2,513.12	1,051.14	7,209.01
Industrial Products		1,121.12	1,266.01	865.04	4,242.38
Others		192.35	209.89	207.14	893.10
Total		3,421.40	3,989.02	2,123.32	12,344.49
SEGMENT RESULT					
Consumer Durables		50.67	214.56	(61.24)	320.46
Industrial Products		66.15	144.57	15.25	316.47
Others		67.89	77.31	75.86	310.34
Total		184.71	436.44	29.87	947.27
Unallocable Expenses	1	196.35	218.15	153.75	698.71
Operating Income / (loss)		(11.64)	218.29	(123.88)	248.56
Other Income	2	6.19	2.78	1.41	6.92
Exceptional Items	3	-	-	-	216.64
PROFIT / (LOSS) BEFORE TAX		(5.45)	221.07	(122.47)	472.12
SEGMENT ASSETS					
Consumer Durables		4,740.76	5,014.83	4,452.66	5,014.83
Industrial Products		3,341.29	3,317.24	2,906.56	3,317.24
Others		498.38	491.57	355.05	491.57
Total Segment Assets		8,580.43	8,823.64	7,714.27	8,823.64
Add: Unallocable Corporate Assets		10,025.20	10,259.01	11,009.61	10,259.01
Total Assets		18,605.63	19,082.65	18,723.88	19,082.65
SEGMENT LIABILITIES					
Consumer Durables		1,941.97	1,850.06	1,397.28	1,850.06
Industrial Products		1,578.30	1,610.71	1,405.58	1,610.71
Others		82.44	76.20	58.71	76.20
Total Segment Liabilities		3,602.71	3,536.97	2,861.57	3,536.97
Add: Unallocable Corporate Liabilities		4,489.31	4,634.68	4,875.16	4,634.68
Total Liabilities		8,092.02	8,171.65	7,736.73	8,171.65

Note:

1. Unallocable expenses include interest expense, net of interest income.
2. Other Income includes income from dividend, profit on sale of fixed assets and investments.
3. Exceptional Item: Refer Note 3 of Notes To The Statement Of Unaudited Standalone Financial Results

Business Segments

The Indian Accounting Standard 108 (Ind AS-108) on "Segment Reporting" requires disclosure of segment information to facilitate better understanding of the performance of an enterprise's business operations.

Operating Segments are defined as components of the Company for which discrete financial information is available and are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company's CODM is the Managing Director and President.

(a) Identification of Business Segments

The Consumer Durables segment includes Furniture, Office Equipment, Home Appliances, Locks and Security Equipment. The Industrial Products segment includes Process Plant and Equipment, Toolings, Special Purpose Machines, Precision Components/Engineering, Electricals and Electronics, Electric Motors, Storage Solutions and Material Handling Equipment. Estate leasing, Property Development and Ready-mix concrete operations are included in Other Segment.

(b) Segment Revenue, Results, Assets and Liabilities

Segment revenue and results are arrived at based on amounts identifiable to each of the segments. Inter-segment transfers are valued at cost or market-based prices, as may be negotiated between the segments with an overall optimization objective for the Company. Other unallocated expenses include corporate expenses, as well as expenses incurred on common shared-services provided to the segments. Segment assets include all operating assets used by the business segment and consist mainly of net fixed assets, debtors and inventories. Segment liabilities primarily include creditors and advances from customers. Unallocated assets mainly relate to the factory, administrative, employee welfare, and marketing infrastructure at Vikhroli, Mumbai and at up-country establishments, not directly identifiable to any business segment. Liabilities which have not been identified between the segments are shown as unallocated liabilities.

INDEPENDENT AUDITOR'S REPORT

To The Members of Godrej and Boyce Manufacturing Company Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Godrej and Boyce Manufacturing Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit, total comprehensive income, its cash flows and its changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SA's"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><u>Expected Credit Loss on Trade receivables and Contract Assets</u></p> <p>(Refer Note 9 and 12 of the Standalone Financial Statements)</p> <p>The Company follows a simplified approach wherein an amount equal to lifetime expected credit loss is measured and recognised as a loss allowance as explained in its accounting policy. The Management has constructed a model for determining expected credit loss on trade receivables and contract assets based on historical experience adjusted to reflect current and estimated future economic conditions which involves significant Management judgment.</p>	<p><u>Principal audit procedures performed:</u></p> <p>a) We gained an understanding of the Company's process and of the design of the control established by the Management in respect of the determination of allowances for expected credit losses.</p> <p>b) We evaluated and tested the design and operating effectiveness of the Company's aforesaid controls.</p> <p>c) We performed a test of details for the computation of expected credit loss on the trade receivables and contract assets using a probability of default model. The testing included evaluating the completeness and accuracy of the input data used in the estimation of the probability of default, the basis of consideration of the current and future economic conditions, and the re-computation of the allowance for expected credit loss.</p> <p>d) We assessed the reasonableness of the rationale for disaggregation of debts based on the risk profile and longevity of credit terms.</p> <p>e) We evaluated the reasonableness of the estimates by comparing actual recoveries post the assets being included for the allowance of expected credit loss.</p> <p>f) We examined the details and age of the receivables written off as bad debt and verified if the impact has been incorporated into the model.</p> <p>g) We performed an overall assessment of the allowance for expected credit loss to determine if the same is reasonable considering the Company's portfolio, risk profile, credit risk management practices, and the macroeconomic environment.</p>

Information Other than the Financial Statements and Auditor's Report Thereon ("Other Information")

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Board of Director's Report and its annexures, but does not include the Consolidated Financial Statements, the Standalone Financial Statements and our auditor's reports thereon. The Board of Director's Report and its annexures is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board of Director's Report and its annexures, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Standalone Financial Statements.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

Deloitte Haskins & Sells LLP

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
 - ii. The Company has made provision, in its Standalone Financial Statements as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 47B to the financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 47B to financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

N. K. Jain

(Partner)

(Membership No. 045474)

UDIN: 22045474AJPYVJ9974

Place: Mumbai

Date: 26th May 2022

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

To The Members of Godrej and Boyce Manufacturing Company Limited for the year ended 31st March 2022

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Godrej and Boyce Manufacturing Company Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

N. K. Jain

(Partner)

(Membership No. 045474)

UDIN: 22045474AJPYVJ9974

Place: Mumbai

Date: 26th May 2022

"Annexure B" to Independent Auditor's Report

To The Members of Godrej and Boyce Manufacturing Company Limited for the year ended 31st March 2022

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Godrej & Boyce Manufacturing Company Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company's property, plant and equipment, investment property and intangible assets:
 - (b) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and Right of use asset.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (c) The property, plant and equipment (other than furniture & fixtures and office equipment at manufacturing locations), were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (d) Based on our examination of the registered sale deed / transfer deed / conveyance deed, court orders approving schemes of arrangements / amalgamations and other documents provided to us, we report that, the title deeds of all the immovable properties of land and buildings, (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the company) disclosed in the financial statements included in, are held in the name of the Company as at the Balance Sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmation from custodians.
 - (e) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
 - (f) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The inventories except for goods-in-transit, stocks held with third parties and Construction work-in-progress (which have substantially been confirmed by third parties / certified by Management) were physically verified during the year by the Management at reasonable intervals. In our opinion and based on the information and explanation given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, throughout the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns comprising of FFR (Financial follow up report) filed by the company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

- iii. The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

- a) The Company has made investments, granted loans, provided guarantees during the year and details of which are given below:

Amount In crs			
Particulars	Investments	Guarantees	Loans
Aggregate amount granted/ provided during the year -			
Subsidiaries	-	200.85	37.18
Associates	28.95	113.69	-
Balance outstanding as at balance sheet date in respect of above cases -			
Subsidiaries	-	200.85	60.63
Associates	118.39	113.69	-

- b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) None of the loans granted by the Company which have fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) According to information and explanations given to us and based on the audit procedures performed, the company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- iv. The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. In our opinion, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the company in this regard.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of specified products of the Company. For such products, we have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues: -
- (a) Undisputed statutory dues, including goods and service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to the company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub section (a) above which have not been deposited as on 31st March 2022 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ in cr. Net off amount paid under protest)
Central Excise Act, 1944	Excise Duty	Appellate Authority – Commissioner / Tribunal / High Court	Various years from 1987 to 2018	34.71*
Finance Act, 1994	Service Tax	Appellate Authority – Commissioner / Tribunal	Various years from 2003 to 2018	51.14#
Central Sales Tax Act, 1956, and State Sales Tax / VAT Acts	Sales Tax / VAT	Appellate / Revisional Authority – upto Commissioner / Tribunal / High Court	Various years from 1981 to 2018	30.17^
The West Bengal Tax on Entry of Goods into Local Areas Act, 2012	Entry tax	High Court	Various years from 2013 to 2021	53.28
Central Goods and Services Act, 2017	Goods and Service Tax	Appellate Authority – Commissioner / Tribunal	2017-18	4.56

*Gross Excise Duty Rs. 41.35 crs

#Gross Service Tax Rs. 52.33 crs

^Gross Sales Tax/VAT Rs. 40.85 crs

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument). In our opinion and according to the information and explanations given to us, the money raised through issue of commercial paper have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds.

- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the company during the year and upto the date of this report provided to us, when performing our audit.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- xvi. a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- d) The group does not have more than one Core Investment Company (CIC) as part of the group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

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b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

N. K. Jain

(Partner)

(Membership No. 045474)

UDIN: 22045474AJPYVJ9974

Place: Mumbai

Date: 26th May 2022

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2022

	Note		(Rupees in crore)
		As at 31-03-2022	As at 31-03-2021
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2 A	2,665.52	2,419.52
(b) Capital Work-in-progress	2 A	751.57	860.44
(c) Investment Property	2 B	337.50	344.81
(d) Intangible Assets	2 A	9.00	13.53
(e) Intangible Assets under development	2 A	1.80	2.63
(f) Right of Use Assets	2 C	411.87	467.11
		<u>4,177.26</u>	<u>4,108.04</u>
(g) Financial Assets			
(i) Investments in Subsidiaries, Associates and Joint Venture	3	179.22	150.12
(ii) Other Non-Current Investments	4	7,402.16	6,989.41
(iii) Other Non-Current Financial Assets	5	59.60	54.74
		<u>7,640.98</u>	<u>7,194.27</u>
(h) Non-Current Tax Assets (net)		50.75	74.04
(i) Other Non-Current Assets	6	71.22	83.34
		<u>11,940.21</u>	<u>11,459.69</u>
(2) CURRENT ASSETS			
(a) Inventories	7	2,764.95	2,514.15
(b) Financial Assets			
(i) Investments	8	-	80.03
(ii) Trade Receivables	9	2,641.67	2,304.47
(iii) Cash and Cash Equivalents	10(A)	292.74	304.36
(iv) Bank Balances other than (iii) above	10(B)	131.05	100.80
(v) Other Financial Assets	11	81.55	44.00
		<u>3,147.01</u>	<u>2,833.66</u>
(c) Other Current Assets	12	1,230.48	1,155.86
		<u>7,142.44</u>	<u>6,503.67</u>
Total Assets		<u>19,082.65</u>	<u>17,963.36</u>
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	13	6.78	6.78
(b) Other Equity	14	10,904.22	10,262.38
		<u>10,911.00</u>	<u>10,269.16</u>
LIABILITIES			
(2) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	1,187.58	595.85
(ii) Lease Liabilities		363.26	409.97
(iii) Other Financial Liabilities	16	281.72	268.91
		<u>1,832.56</u>	<u>1,274.73</u>
(b) Provisions	17	115.70	125.27
(c) Deferred Tax Liabilities (Net)	18	177.10	48.27
(d) Other Non-Current Liabilities	19	17.34	18.62
		<u>2,142.70</u>	<u>1,466.89</u>
(3) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	1,724.20	2,036.18
(ii) Lease Liabilities		105.72	97.45
(iii) Trade Payables	21		
(A) Total Outstanding dues of micro enterprises and small enterprises		374.72	362.53
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises		1,984.01	1,882.40
(iv) Other Financial Liabilities	22	815.83	827.79
		<u>5,004.48</u>	<u>5,206.35</u>
(b) Other Current Liabilities	23	943.71	980.61
(c) Provisions	24	80.76	40.35
		<u>6,028.95</u>	<u>6,227.31</u>
Total Equity and Liabilities		<u>19,082.65</u>	<u>17,963.36</u>
Statement of Significant Accounting Policies and Notes forming part of the Financial Statements			
	1-50		



As per our Report of even date
For DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
Firm Registration No.: 117366W/W-100018

Naresh Kumar Jain
Digitally signed by Naresh Kumar Jain
Date: 2022.05.26 18:49:03 +05'30'

N. K. JAIN
PARTNER
Membership No.: 045474
26th May, 2022

For and on behalf of the Board of Directors

JAMSHYD D. NAOROL
Digitally signed by JAMSHYD D. NAOROL
Date: 2022.05.26 12:27:38 +05'30'

J. N. GODREJ
Chairman &
Managing Director
DIN: 00076250

ANIL GYANCHANDRA VERMA
Digitally signed by ANIL GYANCHANDRA VERMA
Date: 2022.05.26 18:01:55 +05'30'

A. G. VERMA
Executive Director
& President
DIN: 02366334

PURVEZ KERSI GANDHI
Digitally signed by PURVEZ KERSI GANDHI
Date: 2022.05.26 18:02:51 +05'30'

P. K. GANDHI
Chief Financial
Officer

PERCY ERUCH FOUZDAR
Digitally signed by PERCY ERUCH FOUZDAR
Date: 2022.05.26 18:11:03 +05'30'

P. E. FOUZDAR
Executive Vice President
(Corporate Affairs)
& Company Secretary

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

			(Rupees in crore)	
			Current Year	Previous Year
	Note			
I. REVENUE FROM OPERATIONS	26	12,344.49		9,989.22
II. OTHER INCOME	27	42.06		40.27
		TOTAL INCOME	12,386.55	10,029.49
III. EXPENSES				
(1) Cost of Materials consumed	28	4,339.49		2,553.13
(2) Purchases of Stock-in-Trade	29	2,620.05		2,440.76
(3) Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	30	(230.37)		195.84
(4) Property Development and Construction Expenses	31	1,375.15		1,039.95
(5) Employee Benefits Expense	32	1,329.09		1,220.04
(6) Finance Costs	33	191.18		209.28
(7) a. Depreciation and Amortization Expense	2	305.23		281.17
b. Depreciation on Right of Use Assets	2C	119.65		118.58
(8) Other Expenses	34	2,081.60		1,804.85
		TOTAL EXPENSES	12,131.07	9,863.60
IV. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX			255.48	165.89
V. EXCEPTIONAL ITEMS	35		216.64	(14.03)
VI. PROFIT BEFORE TAX			472.12	151.86
VII. TAX EXPENSES				
(1) Current tax	18	131.00		57.00
(2) Prior years' current tax adjustments	18	(15.75)		0.16
(3) Deferred tax credit	18	(16.09)		(5.07)
			99.16	52.09
VIII. PROFIT AFTER TAX FOR THE YEAR			372.96	99.77
IX. OTHER COMPREHENSIVE INCOME (OCI)				
Items that will not be reclassified to Statement of Profit and Loss				
(i) Remeasurement of defined employee benefit plans			0.79	2.84
(ii) Change in Fair Value of Equity Instruments through OCI			413.02	2,426.38
(iii) Deferred tax credit on above			(144.93)	(0.72)
		TOTAL OTHER COMPREHENSIVE INCOME	268.88	2,428.50
X. TOTAL COMPREHENSIVE INCOME FOR THE YEAR			641.84	2,528.27
XI. EARNINGS PER EQUITY SHARE (IN Rs.)				
Basic and Diluted Earnings per Equity Share of Rs. 100 each	41		Rs. 5,497	Rs. 1,471
XII. Statement of Significant Accounting Policies and Notes forming part of the Financial Statements	1-50			

As per our Report of even date
For DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
Firm Registration No.: 117366W/W-100018

For and on behalf of the Board of Directors

Naresh Kumar Jain
Digitally signed by Naresh Kumar Jain
Date: 2022.05.26
18:50:45 +05'30'

N. K. JAIN
PARTNER
Membership No.: 045474
26th May, 2022

JAMSHYD
D
NAORJI
GODREJ
Digitally signed by JAMSHYD D NAORJI GODREJ
Date: 2022.05.26
18:50:16 +05'30'

J. N. GODREJ
Chairman &
Managing Director
DIN: 00076250

ANIL
GYANCHANDRA
ANDRA
VERMA
Digitally signed by ANIL GYANCHANDRA A. VERMA
Date: 2022.05.26
18:50:16 +05'30'

A. G. VERMA
Executive Director
& President
DIN: 02366334

PURVEZ
KERSI
GANDHI
Digitally signed by PURVEZ KERSI GANDHI
Date: 2022.05.26
18:06:20 +05'30'

P. K. GANDHI
Chief Financial
Officer

PERCY
ERUCH
FOUZDAR
Digitally signed by PERCY ERUCH FOUZDAR
Date: 2022.05.26
18:11:38 +05'30'

P. E. FOUZDAR
Executive Vice President
(Corporate Affairs)
& Company Secretary

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2022

	Current Year	(Rupees in crore) Previous Year
A. CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	472.12	151.86
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH USED IN:		
Depreciation and Amortisation Expense	424.88	399.75
Provision/(Reversal of Provision) for Doubtful Debts/Advances/Deposits	8.83	(28.79)
Bad Debts written off (net)	15.62	24.46
Provision for Impairment in the value of Investments	-	14.03
Profit on Sale of Investments (Net): Current	(2.46)	(0.42)
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(3.57)	2.01
Unrealised Foreign Currency Gain	(3.68)	(5.64)
Lease Rent Concessions	(7.00)	(16.18)
Interest Income	(19.91)	(18.45)
Dividend Income	(0.90)	(0.88)
Finance Costs	191.18	209.28
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,075.11	731.03
INCREASE/DECREASE IN CURRENT ASSETS AND LIABILITIES:		
Inventories	(250.80)	89.68
Trade and other Receivables	(432.43)	(125.12)
Trade and other Payables and Provisions	108.27	554.19
CASH GENERATED FROM OPERATIONS	500.15	1,249.78
Direct Taxes paid	(91.96)	(26.69)
NET CASH GENERATED FROM OPERATING ACTIVITIES	408.19	1,223.09
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Property, Plant and Equipment acquired	(385.36)	(299.95)
Proceeds from Sale of Property, Plant and Equipment	12.33	3.99
Purchase of Investment in Subsidiaries and Associates	(28.95)	(7.34)
Sale of Other Investments and Current Investments	1,877.40	230.42
Purchase of Other Investments and Current Investments	(1,797.37)	(310.03)
Loan to associate	(38.70)	(21.93)
Net decrease/(increase) in bank deposits (having original maturities of more than 3 months)	(30.25)	(25.78)
Interest received	19.91	13.83
Dividend received	0.90	0.88
NET CASH (USED IN) INVESTING ACTIVITIES	(370.09)	(415.91)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net decrease in short-term Bank Borrowings	(82.70)	(366.21)
Other Borrowings: Loans and Deposits taken	4,165.13	3,474.55
Loans and Deposits repaid	(3,553.81)	(3,472.60)
Redemption of Debentures	(250.00)	-
Repayment of Lease Liabilities	(136.49)	(124.93)
Finance Cost	(191.85)	(202.64)
NET CASH (USED) IN FINANCING ACTIVITIES	(49.72)	(691.83)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(11.62)	115.35
Cash and Cash Equivalents at the beginning of the year	304.36	189.01
Cash and Cash Equivalents at the end of the year	292.74	304.36
Add: Other Bank Balances (not considered as cash and cash equivalents):		
Fixed Deposits with Banks	123.00	66.00
Other Earmarked Accounts	8.05	34.80
CLOSING CASH AND BANK BALANCES (NOTE 10)	423.79	405.16
D. COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Cash in hand	0.80	0.76
Cheques on Hand	145.99	175.54
Balances with Banks in Current Accounts	145.95	128.06



Notes forming part of the financial statements

1 - 50

NOTES:

1. The Statement of Cash Flows 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.
2. Figures in brackets are outflows/deductions.
3. Cash and cash equivalents for the purposes of this Statement comprises of cash on hand, cheques on hand, balances with bank and fixed deposits with maturity of three months or less.
4. During year ended 31st March, 2021, the Company was allotted Series B preferred stock of US\$2.70 million (Rs. 19.50 crore) of its associate (Urban Electric Power Inc.) by conversion of subscribed convertible promissory note of Rs. 17.98 crore and interest thereon of Rs. 1.52 crore.



As per our Report of even date
For **DELOITTE HASKINS & SELLS LLP**
CHARTERED ACCOUNTANTS
Firm Registration No.: 117366W/W-100018

For and on behalf of the Board of Directors

N. K. JAIN
PARTNER
Membership No.: 045474
26th May, 2022

J. N. GODREJ
Chairman &
Managing Director
DIN: 00076250

A. G. VERMA
Executive Director
& President
DIN: 02366334

P. K. GANDHI
Chief Financial
Officer

P. E. FOUZDAR
Executive Vice President
(Corporate Affairs)
& Company Secretary

INDEPENDENT AUDITOR'S REPORT

To The Members of Godrej and Boyce Manufacturing Company Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Godrej and Boyce Manufacturing Company Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of net loss in its associates and joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2022, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries, associates and joint venture referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><u>Expected Credit Loss on Trade receivables and Contract Assets of the Parent</u></p> <p>(Refer Note 9 and 12 of the Consolidated Financial Statements)</p> <p>The Parent follows a simplified approach wherein an amount equal to lifetime expected credit loss is measured and recognised as a loss allowance as explained in its accounting policy. The Management has constructed a model for determining expected credit loss on trade receivables and contract assets based on historical experience adjusted to reflect current and estimated future economic conditions which involves significant Management judgment.</p>	<p><u>Principal audit procedures performed:</u></p> <p>a) We gained an understanding of the Parent's process and of the design of the control established by the Management.</p> <p>b) We have evaluated and tested the design and operating effectiveness of the Parent's controls in respect of the determination of allowances for expected credit losses.</p> <p>c) We have performed test of details for the computation of expected credit loss on the trade receivables and contract assets using a probability of default model. The testing included evaluating the completeness and accuracy of the input data used in estimation of the probability of default, basis of consideration of the current and future economic conditions and re-computation of the allowance for expected credit loss.</p> <p>d) We evaluated the rationale for disaggregation of debts based on the risk profile and longevity of credit terms.</p> <p>e) We evaluated the reasonableness of the estimates by comparing actual recoveries post the assets being included for allowance of expected credit loss.</p> <p>f) We examined the details and age of the receivables written off as bad debt and verified if the impact has been incorporated into the model.</p> <p>g) We performed an overall assessment of the allowance for expected credit loss to determine if the Company was reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macro economic environment.</p>

Information Other than the Financial Statements and Auditor's Report Thereon ("Other Information")

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report and its annexures, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon. The Board of Director's Report and its annexures is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, associates and joint venture audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and joint venture, is traced from their financial statements audited by the other auditors.

When we read the Board of Director's Report and its annexures, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent, subsidiary companies, associate companies and joint venture company, which are companies incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Standalone Financial Statements of the Parent included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements / financial information of twelve subsidiaries, whose financial statements / financial information reflect total assets of ₹ 430.17 crores as at 31st March 2022, total revenues of ₹ 297.04 crores and net cash inflows amounting to ₹ 1.86 crores for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net loss of ₹ 19.16 crores for the year ended 31st March 2022, as considered in the Consolidated Financial Statements, in respect of three associates and one joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint venture is based solely on the reports of the other auditors.

Ten of these subsidiaries and two associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based solely on the report of other auditors and the conversion adjustments prepared by the management of the Parent and audited by us.

- (b) We did not audit the financial statements / financial information of one subsidiary whose financial statements / financial information reflect total assets of ₹ 0.06 crores as at 31st March 2022, total revenues of ₹ Nil and net cash inflows amounting to ₹ Nil for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net loss of ₹ Nil for the year ended 31st March 2022, as considered in the Consolidated Financial Statements, in respect of one associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements and other financial information of the subsidiaries, associates and joint venture referred to in the Other Matters paragraph above we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, and reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the Directors of the Parent as on 31st March 2022 taken on record by the Board of Directors of the Parent and the reports of the other auditors of its subsidiary companies, associate companies and joint venture company incorporated in India, none of the Directors of the Parent, subsidiary companies, associate companies and joint venture company, which are companies incorporated in India is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and its subsidiary companies, associate companies and joint venture company, which are companies incorporated in India to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies for the reasons stated therein.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective Directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint venture.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; or
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture company incorporated in India.
 - iv. (a) The respective Managements of the Parent Company and its subsidiaries, associates and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 42B to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries, associates and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Parent Company and its subsidiaries, associates and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 42B to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, associates and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent/ Holding Company or any of such subsidiaries, associates and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Deloitte
Haskins & Sells LLP**

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Parent has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Deloitte Haskins and Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

N. K. Jain

(Partner)

(Membership No. 045474)

UDIN: 22045474AJPYXN5198

Place: Mumbai

Date: 26th May 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

To The Members of Godrej and Boyce Manufacturing Company Limited for the year ended 31st March 2022
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the Consolidated Financial Statements of the Group as of and for the year ended 31st March 2022, we have audited the internal financial controls over financial reporting of Godrej & Boyce Manufacturing Company Limited (hereinafter referred to as "the Parent"), its subsidiary companies, its associate companies and its joint venture company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint venture company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. The Guidance Note and those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint venture company, which are companies incorporated in India, in terms of the reports of the other auditors referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint venture company, which are companies incorporated in India, where such reporting under Section 143(10) of the Act is applicable.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Parent and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Parent and its subsidiary companies, associate companies and joint venture company, which are companies incorporated in India have, in all material respects, maintained adequate internal financial controls over financial reporting as of 31st March 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three subsidiary companies, two associate companies and one joint venture, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

N. K. Jain
Partner
(Membership No. 045474)
UDIN: 22045474AJPYXN5198

Place: Mumbai
Date: 26th May 2022

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022

	Note		(Rupees in crore)
		As at 31-03-2022	As at 31-03-2021
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2 A	2,701.56	2,441.37
(b) Capital Work-in-progress	2 A	751.57	860.45
(c) Investment Property	2 B	337.50	344.81
(d) Intangible Assets	2 A	43.24	56.96
(e) Intangible Assets under Development	2 A	1.80	2.63
(f) Right of Use Assets	2 C	424.64	480.95
		<u>4,260.31</u>	<u>4,187.17</u>
(g) Financial Assets			
(i) Investments			
(a) Investments in associates	3A	3.49	7.94
(b) Investments in joint ventures	3A	13.50	8.48
(c) Other Non-Current Investments	3B	7,402.16	6,989.41
(ii) Other Non-Current Financial Assets	4	61.15	55.88
		<u>7,480.30</u>	<u>7,061.71</u>
(h) Deferred Tax Assets (Net)	5	3.57	5.57
(i) Non-Current Tax Assets (net)		59.02	81.08
(j) Other Non-current Assets	6	72.30	84.42
		<u>11,875.50</u>	<u>11,419.95</u>
(2) CURRENT ASSETS			
(a) Inventories	7	2,803.30	2,547.91
(b) Financial Assets			
(i) Investments	8	24.09	104.09
(ii) Trade Receivables	9	2,657.69	2,318.70
(iii) Cash and Cash Equivalents	10 A	391.03	409.46
(iv) Bank Balances other than (iii) above	10 B	150.18	119.81
(v) Other Financial Assets	11	36.20	35.72
		<u>3,259.19</u>	<u>2,987.78</u>
(c) Other Current Assets	12	1,259.97	1,178.14
		<u>7,322.46</u>	<u>6,713.83</u>
Total Assets		<u>19,197.96</u>	<u>18,133.78</u>
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	13	6.78	6.78
(b) Other Equity	14	10,746.67	10,162.69
Equity attributable to equity holders of the parent		10,753.45	10,169.47
(c) Non-controlling interests		(45.13)	(37.00)
Total Equity		<u>10,708.32</u>	<u>10,132.47</u>
LIABILITIES			
(2) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	1,373.96	611.57
(ii) Lease Liability		374.93	422.50
(iii) Other Financial Liabilities	16	281.74	268.92
		<u>2,030.63</u>	<u>1,302.99</u>
(b) Provisions	17	121.38	131.56
(c) Other Non-Current Liabilities	18	17.34	18.62
(d) Deferred Tax Liabilities (Net)	5	177.21	48.75
		<u>2,346.56</u>	<u>1,501.92</u>
(3) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	1,772.28	2,254.90
(ii) Lease Liability		106.54	98.23
(iii) Trade Payables		2,363.86	2,240.68
(iv) Other Financial Liabilities	21	841.31	861.94
		<u>5,083.99</u>	<u>5,455.75</u>
(b) Other Current Liabilities	22	977.00	1,002.47
(c) Provisions	23	82.02	40.86
(d) Current Tax Liabilities (Net)		0.07	0.31
		<u>6,143.08</u>	<u>6,499.39</u>
Total Equity and Liabilities		<u>19,197.96</u>	<u>18,133.78</u>
Statement of Significant Accounting Policies and Notes to the Financial Statements	1-46		
The accompanying notes are an integral part of the financial statements			



As per our Report of even date
For **DELOITTE HASKINS & SELLS LLP**
CHARTERED ACCOUNTANTS
Firm Registration No.: 117366W/W-100018

For and on behalf of the Board of Directors

N. K. JAIN
PARTNER
Membership No.: 045474
26th May, 2022

J. N. GODREJ
Chairman &
Managing Director
DIN: 00076250

A. G. VERMA
Executive Director
& President
DIN: 02366334

P. K. GANDHI
Chief Financial
Officer

P. E. FOUZDAR
Executive Vice President
(Corporate Affairs)
& Company Secretary

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

	Note		Current Year	(Rupees in crore) Previous Year
I. REVENUE FROM OPERATIONS	25	12,522.80		10,140.25
II. OTHER INCOME	26	49.36		45.08
		TOTAL INCOME	12,572.16	10,185.33
III. EXPENSES				
(1) Cost of Materials consumed	27	4,353.67		2,565.08
(2) Purchases of Stock-in-Trade	28	2,683.31		2,488.66
(3) Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	29	(233.64)		191.79
(4) Property Development and Construction Expenses	30	1,375.15		1,039.95
(5) Employee Benefits Expense	31	1,471.14		1,360.64
(6) Finance Costs	32	197.11		215.06
(7) Depreciation and Amortization Expense	2	440.85		414.04
(8) Other Expenses	33	2,057.46		1,764.70
		TOTAL EXPENSES	12,345.05	10,039.92
IV. PROFIT BEFORE SHARE IN PROFIT OF EQUITY ACCOUNTED INVESTEEs, EXCEPTIONAL ITEMS AND TAX			227.11	145.41
V. SHARE IN LOSS OF EQUITY ACCOUNTED INVESTEEs (NET OF INCOME TAX)			(18.49)	(17.29)
VI. EXCEPTIONAL ITEMS	34		216.64	-
VII. PROFIT BEFORE TAX			425.26	128.12
VIII. TAX EXPENSE				
(1) Current tax		137.73		61.14
(2) Prior years' current tax adjustments		(15.75)		0.16
(3) Deferred tax credit		(14.64)		(5.79)
			107.34	55.51
IX. PROFIT FOR THE YEAR			317.92	72.61
X. OTHER COMPREHENSIVE INCOME (OCI)				
(i) Items that will not be reclassified to Statement of Profit and Loss				
(a) Remeasurement of defined employee benefit plans			1.32	4.20
(b) Change in fair value of equity instruments through OCI			413.03	2,426.38
(c) Deferred Tax credit on above			(145.08)	(1.07)
(ii) Items that will be reclassified to Statement of Profit and Loss				
(a) Exchange differences in translating financial statements of foreign operations			(1.38)	1.32
TOTAL OTHER COMPREHENSIVE INCOME			267.89	2,430.83
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			585.81	2,503.44
PROFIT FOR THE YEAR ATTRIBUTABLE TO:				
Owners of the Company			324.64	79.78
Non-controlling interest			(6.72)	(7.17)
OTHER COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:				
Owners of the Company			267.89	2,430.83
Non-controlling interest			-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:				
Owners of the Company			592.53	2,510.61
Non-controlling interest			(6.72)	(7.17)
XII. EARNINGS PER EQUITY SHARE				
Basic and Diluted Earnings per Equity Share of Rs. 100 each	36		Rs. 4,785	Rs. 1,176
XIII. Statement of Significant Accounting Policies and Notes to the Financial Statements	1-46			
The accompanying notes are an integral part of the financial statements				



As per our Report of even date
For **DELOITTE HASKINS & SELLS LLP**
CHARTERED ACCOUNTANTS
Firm Registration No.: 117366W/W-100018

For and on behalf of the Board of Directors

N. K. JAIN
PARTNER
Membership No.: 045474
26th May, 2022

J. N. GODREJ
Chairman &
Managing Director
DIN: 00076250

A. G. VERMA
Executive Director
& President
DIN: 02366334

P. K. GANDHI
Chief Financial
Officer

P. E. FOUZDAR
Executive Vice President
(Corporate Affairs)
& Company Secretary

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2022

(Rupees in crore)
Previous Year

	Current Year	Previous Year
A. CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAXES	425.26	128.12
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH USED IN:		
Depreciation and Amortization	440.85	414.04
Provisions for Doubtful Debts/Advances/Deposits	9.14	(28.29)
Bad Debts written off	15.78	24.60
Profit on Sale of Investments (Net)	(2.52)	(0.59)
(Profit) / Loss on Sale of Property, Plant and Equipment (Net)	(3.74)	1.99
Interest Received	(20.67)	(19.22)
Dividend Received	(0.12)	(0.11)
Interest and Finance Costs	197.11	215.06
Lease Rent Concessions	(7.00)	(16.18)
Miscellaneous Non-operating income (Government Grants)	(5.05)	(3.01)
Unrealised Foreign Currency Gain	(3.68)	(5.64)
Share of Loss of Associates and Joint Ventures	18.49	17.40
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,063.85	728.17
INCREASE/DECREASE IN CURRENT ASSETS AND LIABILITIES:		
Inventories	(255.40)	84.16
Trade and other Receivables	(435.28)	(143.09)
Trade and other Payables	129.99	569.31
CASH GENERATED FROM OPERATIONS	503.16	1,238.55
Direct Taxes paid	(126.18)	(30.66)
NET CASH GENERATED FROM OPERATING ACTIVITIES	376.98	1,207.89
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Property, Plant and Equipment acquired	(405.33)	(304.49)
Proceeds from Sale of Property, Plant and Equipment	13.11	6.22
Sale /(Purchase) of Investments	54.34	(87.62)
Net (Increase) / Decrease in bank deposits	(30.37)	(25.16)
Interest Income	20.67	16.12
Dividend Income	0.12	0.11
NET CASH USED IN INVESTING ACTIVITIES	(347.46)	(394.82)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net Decrease in short-term borrowings	(80.78)	(330.78)
Fresh Loans and Deposits taken	4,140.38	3,474.55
Loans and Deposits repaid	(3,528.42)	(3,470.99)
Redemption of Debentures	(250.00)	-
Repayment of Lease Liabilities	(136.49)	(124.93)
Government Grants	5.05	3.01
Interest and Finance Costs	(197.22)	(208.41)
Dividend paid, including Dividend Distribution Tax	(0.47)	(0.46)
NET CASH USED IN FINANCING ACTIVITIES	(47.95)	(658.01)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(18.43)	155.06
Cash and Cash Equivalents at the beginning of the year	409.46	254.40
Cash and Cash Equivalents at the end of the year	391.03	409.46
Add: Other Bank Balances (not considered as cash and cash equivalents):		
Fixed Deposits with Banks	142.13	85.01
Other Bank Balances (including share in jointly controlled entities)	8.05	34.80
CLOSING CASH AND BANK BALANCES (NOTE 10)	541.21	529.27
D. COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Cash on hand	0.82	1.05
Cheques on hand	146.01	175.58
Balances with Banks in Current Accounts	244.20	232.83

Notes forming part of the financial statements

1-46

NOTES:

1. The Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 (Ind AS-7) on "Statement of Cash Flows," and presents cash flows by operating, investing and financing activities.
2. Figures in brackets are outflows/deductions.
3. Cash and cash equivalents for the purposes of this Statement comprises of cash on hand, cheques on hand, balances with bank and fixed deposits with maturity of three months or less.



As per our Report of even date
For DELOITTE HASKINS & SELLS LLP
 CHARTERED ACCOUNTANTS
 Firm Registration No.: 117366W/W-100018

N. K. JAIN
 PARTNER
 Membership No.: 045474
 26th May, 2022

For and on behalf of the Board of Directors

J. N. GODREJ
 Chairman &
 Managing Director
 DIN: 00076250

A. G. VERMA
 Executive Director
 & President
 DIN: 02366334

P. K. GANDHI
 Chief Financial
 Officer

P. E. FOUZDAR
 Executive Vice President
 (Corporate Affairs)
 & Company Secretary

INDEPENDENT AUDITOR'S REPORT

**To The Members of Godrej and Boyce Manufacturing Company Limited
Report on the Audit of the Standalone Financial Statements**

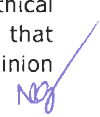
Opinion

We have audited the accompanying standalone financial statements of Godrej and Boyce Manufacturing Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and its profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SA's"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current financial year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><u>Physical verification and valuation of finished goods of consumer products business</u></p> <p>(Refer Note 7 of the Standalone Financial Statements)</p> <p>The Company's management conducts physical verification of inventories during the year at reasonable intervals. Management has carried out procedures to validate the existence of its inventory as at the year-end, such as carrying out consumption analysis and roll-forward procedures from the physical verification date to determine the quantities of inventories at the balance sheet date.</p> <p>As described in the accounting policy in Note 1F(vi) stating that inventories are valued at lower of weighted average cost and estimated net realisable value. Costs include purchases of raw material, conversion costs, appropriate factory overhead, any taxes or duties and other costs incurred to bring the inventory to their present location or condition. The absorption of allocated overheads involves management judgment and hence is considered to be a risk area.</p>	<p>Principal audit procedures performed:</p> <p>a) We gained an understanding of the Company's process and of the design of key controls established by the Management to confirm the physical existence of finished goods and for absorption of allocated overheads.</p> <p>b) We tested the design and operating effectiveness of management's key controls to establish the existence of finished goods in relation to the process of periodic physical verification conducted by the management, the scope and coverage of the periodic physical verification program, the instructions provided by the management to factories and locations for physical verification close to year end, the results of such verifications including analysis of discrepancies, if any.</p> <p>c) We observed by physical / virtual presence the process of physical verification of finished goods conducted by the management close to the year end.</p> <p>d) We obtained the roll forward procedures performed by the management to arrive at the quantities as at the balance sheet date and inspected for samples selected, supporting documentation relating to purchases and consumption, and such other third party evidences, where applicable.</p> <p>e) We conducted inquiries of management and tested control activities involving management's process for valuation of finished goods including allocation of overheads based defined SOP consistently followed. Exceptions involving management judgment were reviewed and substantively tested.</p>

		<p>f) We tested the design and operating effectiveness of management's key controls for identification of allocated overheads and their absorption.</p> <p>g) We performed detailed focused testing around valuation of inventory as at 31st March, 2021 with recomputation of allocated overheads and evaluating the basis for arriving at the net realisable value.</p> <p>h) Review the analytical reviews performed by the Company on finished good such as consumption analysis.</p>
2.	<p><u>Expected Credit Loss on Trade receivables and Contract Assets</u></p> <p>(Refer Note 9 and 12 of the Standalone Financial Statements)</p> <p>The Company follows a simplified approach wherein an amount equal to lifetime expected credit loss is measured and recognised as a loss allowance as explained in it's accounting policy. The Management has constructed a model for determining expected credit loss on trade receivables and contract assets based on historical experience adjusted to reflect current and estimated future economic conditions. Assessing the recoverability of receivables overdue against invoices raised which have remained unsettled for a significantly long period of time involves management judgment.</p>	<p><u>Principal audit procedures performed:</u></p> <p>a) We gained an understanding of the Company's process and of the design of the control established by the Management.</p> <p>b) We have evaluated and tested the design and operating effectiveness of the Company's controls in respect of the determination of allowances for expected credit losses.</p> <p>c) We have performed test of details for the computation of expected credit loss on the trade receivables and contract assets using a probability of default model. The testing included evaluating the completeness and accuracy of the input data used in estimation of the probability of default, basis of consideration of the current and future economic conditions and re-computation of the allowance for expected credit loss.</p> <p>d) We evaluated the rationale for disaggregation of debts based on the risk profile and longevity of credit terms.</p> <p>e) We evaluated the reasonableness of the estimates by comparing actual recoveries post the assets being included for allowance of expected credit loss.</p> <p>f) We examined the details and age of the receivables written off as bad debt and incorporating such adjustment in the model.</p> <p>g) We performed an overall assessment of the allowance for expected credit loss to determine if the Company was reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macro economic environment.</p>

N/O

Information Other than the Financial Statements and Auditor's Report Thereon ("Other Information")

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Board's Report and its annexures, but does not include the Consolidated Financial Statements, the Standalone Financial Statements and our auditor's reports thereon.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

N/A



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Standalone Financial Statements.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
 - ii. The Company has made provision, in its Standalone Financial Statements as required under the applicable law or Ind AS, for material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

NEB

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



N. K. Jain
(Partner)
(Membership No. 045474)
(UDIN: 21045474AAAACP6147)

Place: Mumbai
Date: 15th June, 2021

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Godrej and Boyce Manufacturing Company Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

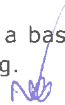
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No.117366W/W-100018)

N. K. Jain

(Partner)

(Membership No. 045474)

(UDIN: 21045474AAAACP6147)

Place: Mumbai

Date: 15th June 2021

"Annexure B" to Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of Godrej & Boyce Manufacturing Company Limited

- i. In respect of the Company's property, plant and equipment and investment property:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.
 - (b) The property, plant and equipment and investment property were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all property, plant and equipment at regular intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed, court orders approving schemes of arrangements / amalgamations and other documents provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date.

In respect of immovable properties of land that have been taken on lease and disclosed as property, plant and equipment in the Standalone Financial Statements, the lease agreements are in the name of the Company.
- ii. As explained to us, the inventories other than goods-in-transit, stocks lying with third parties and Construction work-in-progress (which have substantially been confirmed by third parties / certified by Management) were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act in respect of specified products of the Company. For such products, we have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost

Records and Audit) Rules, 2014, as amended, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.

We were informed that the provisions of Excise duty are not applicable.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.

- (c) Details of dues of Excise Duty, Service Tax, Sales Tax, Value Added Tax ("VAT"), Goods and Service Tax and Entry Tax which have not been deposited as at 31st March, 2021 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ in cr.)
Central Excise Act, 1944	Excise Duty	Appellate Authority – Commissioner / Tribunal / High Court	Various years from 1987 to 2018	34.71
Finance Act, 1994	Service Tax	Appellate Authority – Commissioner / Tribunal	Various years from 2003 to 2018	13.39
Central Sales Tax Act, 1956, and State Sales Tax / VAT Acts	Sales Tax / VAT	Appellate / Revisional Authority – upto Commissioner / Tribunal / High Court	Various years from 1981 to 2018	33.05
The West Bengal Tax on Entry of Goods into Local Areas Act, 2012	Entry tax	High Court	Various years from 2013 to 2021	48.08
Central Goods and Services Act, 2017	Goods and Service Tax	Appellate Authority – Commissioner / Tribunal	2017-18	0.19

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to financial institutions, banks, government and debenture holders.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the money raised through issue of commercial paper and term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds.

- X. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- Xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable.
- XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- Xvi. According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018



N. K. Jain
(Partner)
(Membership No. 045474)
(UDIN: 21045474AAAACP6147)

Place: Mumbai
Date: 15th June, 2021

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED
BALANCE SHEET AS AT 31st MARCH, 2021

	Note		(Rupees in crore)	
			As at	As at
			31-03-2021	31-03-2020
ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	2 A	2,419.52		2,342.08
(b) Capital Work-in-progress	2 A	860.44		875.75
(c) Investment Property	2 B	344.81		354.06
(d) Intangible Assets	2 A	13.53		18.19
(e) Intangible Assets under development	2 A	2.63		0.53
(f) Right of Use Assets	2 C	467.11		568.12
		<u>4,108.04</u>		<u>4,158.73</u>
(g) Financial Assets				
(i) Investments in Subsidiaries, Associates and Joint Venture	3	150.12		137.42
(ii) Other Non-Current Investments	4	6,989.41		4,563.04
(iii) Loans	5	54.74		51.09
		<u>7,194.27</u>		<u>4,751.55</u>
(h) Other Non-Current Assets	6	83.34		63.83
			11,385.65	8,974.11
(2) CURRENT ASSETS				
(a) Inventories	7	2,514.15		2,603.83
(b) Financial Assets				
(i) Investments	8	80.03		-
(ii) Trade Receivables	9	2,304.47		2,139.30
(iii) Cash and Cash Equivalents	10(A)	304.61		189.33
(iv) Bank Balances other than (iii) above	10(B)	100.80		75.02
(v) Other Financial Assets	11	44.00		63.77
		<u>2,833.91</u>		<u>2,467.42</u>
(c) Current Tax Assets (net)		74.04		104.51
(d) Other Current Assets	12	1,155.61		1,186.65
			6,577.71	6,362.41
Total Assets			<u>17,963.36</u>	<u>15,336.52</u>
EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity Share Capital	13	6.78		6.78
(b) Other Equity	14	10,262.38		7,734.11
			10,269.16	7,740.89
LIABILITIES				
(2) NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	15	595.85		1,299.45
(ii) Lease Liabilities		409.97		495.27
(iii) Other Financial Liabilities	16	268.91		189.52
		<u>1,274.73</u>		<u>1,984.24</u>
(b) Provisions	17	125.27		92.23
(c) Deferred Tax Liabilities (Net)	18	48.27		52.62
(d) Other Non-Current Liabilities	19	18.62		29.87
			1,466.89	2,158.96
(3) CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	20	1,205.45		1,576.05
(ii) Lease Liabilities		97.45		90.79
(iii) Trade Payables	21	2,244.93		1,817.19
(iv) Other Financial Liabilities	22	1,658.52		921.54
		<u>5,206.35</u>		<u>4,405.57</u>
(b) Other Current Liabilities	23	980.61		990.18
(c) Provisions	24	40.35		40.92
			6,227.31	5,436.67
Total Equity and Liabilities			<u>17,963.36</u>	<u>15,336.52</u>
Statement of Significant Accounting Policies and Notes forming part of the Financial Statements				
	1-52			

As per our Report of even date
For DELOITTE HASKINS & SELLIS LLP
CHARTERED ACCOUNTANTS
Firm Registration No.: 117366W/W-100018

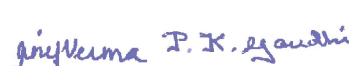


N. K. JAIN
PARTNER
Membership No.: 045474
Mumbai, 15th June, 2021

For and on behalf of the Board of Directors

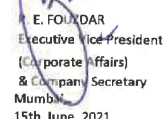


J. N. GODREJ
Chairman &
Managing Director
DIN: 00076250
Mumbai,
15th June, 2021



A. G. VERMA
Executive Director
& President
DIN: 02366334
Mumbai,
15th June, 2021

P. K. GANDHI
Chief Financial
Officer
Mumbai,
15th June, 2021



E. F. FOUKDAR
Executive Vice-President
(Corporate Affairs)
& Company Secretary
Mumbai,
15th June, 2021

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

			(Rupees in crore)	
			Current Year	Previous Year
	Note			
I. REVENUE FROM OPERATIONS	26	9,989.22		11,257.81
II. OTHER INCOME	27	40.27		88.15
TOTAL INCOME			10,029.49	11,345.96
III. EXPENSES				
(1) Cost of Materials consumed	28	2,553.13		2,489.46
(2) Purchases of Stock-in-Trade	29	2,440.76		3,129.05
(3) Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	30	195.84		(86.28)
(4) Property Development and Construction Expenses	31	1,039.95		1,454.10
(5) Employee Benefits Expense	32	1,220.04		1,222.52
(6) Finance Costs	33	209.28		223.21
(7) a. Depreciation and Amortization Expense	2	281.17		252.74
b. Depreciation on Right of Use Assets	2C	118.58		104.07
(8) Other Expenses	34	1,807.46		2,214.69
(9) Less: Expenditure transferred to Capital Accounts		(2.61)		(2.12)
TOTAL EXPENSES			9,863.60	11,001.44
IV. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX			165.89	344.52
V. EXCEPTIONAL ITEMS	35		(14.03)	(2.19)
VI. PROFIT BEFORE TAX			151.86	342.33
VII. TAX EXPENSES				
(1) Current tax	18	57.00		99.00
(2) Prior years' current tax adjustments	18	0.16		28.63
(3) Deferred tax (credit) / charge	18	(4.45)		(14.28)
(4) Prior years' deferred tax adjustments	18	(0.62)		4.85
			52.09	118.20
VIII. PROFIT AFTER TAX FOR THE YEAR			99.77	224.13
IX. OTHER COMPREHENSIVE INCOME (OCI)				
Items that will not be reclassified to Statement of Profit and Loss				
(i) Remeasurement of defined employee benefit plans			2.84	(2.52)
(ii) Change in Fair Value of Equity Instruments through OCI			2,426.38	(1,524.39)
(iii) Deferred tax charge/(credit) on above			(0.72)	0.63
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)			2,428.50	(1,526.28)
X. TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR			2,528.27	(1,302.15)
XI. EARNINGS PER EQUITY SHARE (IN Rs.)				
Basic and Diluted Earnings per Equity Share of Rs. 100 each	41		Rs. 1,471	Rs. 3,304
XII. Statement of Significant Accounting Policies and Notes forming part of the Financial Statements	1-52			

As per our Report of even date
For DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
Firm Registration No.: 117366W/W-100018



N. K. JAIN
PARTNER
Membership No.: 045474
Mumbai, 15th June, 2021

For and on behalf of the Board of Directors



J. N. GODREJ
Chairman &
Managing Director
DIN: 00076250
Mumbai,
15th June, 2021

A. G. VERMA
Executive Director
& President
DIN: 02366334
Mumbai,
15th June, 2021

P. K. GANDHI
Chief Financial
Officer
Mumbai,
15th June, 2021

P. E. FOZDAR
Executive Vice President
(Corporate Affairs)
& Company Secretary
Mumbai,
15th June, 2021

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2021

	Current Year	(Rupees in crore) Previous Year
A. CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	151.86	342.33
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH USED IN:		
Depreciation and Amortisation Expense	399.75	356.81
Provision/(Reversal of Provision) for Doubtful Debts/Advances/Deposits	(28.79)	33.50
Bad Debts written off (net)	24.46	16.41
Provision for Impairment in the value of Investments	14.03	-
Impairment of Assets	-	2.19
Profit on Sale of Investments (Net): Current	(0.42)	(0.10)
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	2.01	(0.46)
Unrealised Foreign Currency Loss / (Gain)	(5.64)	24.40
Lease Rent Concessions	(16.18)	-
Interest Income	(18.45)	(17.48)
Dividend Income	(0.88)	(60.85)
Finance Costs	209.28	223.21
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	731.03	919.96
INCREASE/DECREASE IN CURRENT ASSETS AND LIABILITIES:		
Inventories	39.68	(224.88)
Trade and other Receivables	(125.19)	(191.33)
Trade and other Payables and Provisions	554.19	430.37
CASH GENERATED FROM OPERATIONS	1,249.71	934.12
Direct Taxes paid	(26.69)	(122.38)
NET CASH FROM OPERATING ACTIVITIES	1,223.02	811.74
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Property, Plant and Equipment acquired	(299.95)	(579.56)
Proceeds from Sale of Property, Plant and Equipment	3.99	4.82
Purchase of Investment in Subsidiaries and Associates	(7.34)	(35.70)
Sale of Other Investments and Current Investments	230.42	105.10
Purchase of Other Investments and Current Investments	(310.03)	(105.00)
Loan to associate	(21.93)	(4.77)
Net decrease /(increase) in bank deposits (having original maturities of more than 3 months)	(25.78)	48.76
Interest received	13.83	15.58
Dividend received	0.88	60.85
NET CASH (USED IN) INVESTING ACTIVITIES	(415.91)	(489.92)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net decrease in short-term Bank Borrowings	(366.21)	(200.94)
Other Borrowings: Loans and Deposits taken	3,474.55	4,961.27
Loans and Deposits repaid	(3,472.60)	(4,474.11)
Redemption of Debentures	-	(150.00)
Repayment of Lease Liabilities	(77.85)	(71.82)
Finance Cost	(249.72)	(284.00)
Dividend paid, including Dividend Distribution Tax	-	(163.42)
NET CASH (USED) IN FINANCING ACTIVITIES	(691.83)	(383.02)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	115.28	(61.20)
Cash and Cash Equivalents at the beginning of the year	189.33	250.53
Cash and Cash Equivalents at the end of the year	304.61	189.33
Add: Other Bank Balances (not considered as cash and cash equivalents):		
Fixed Deposits with Banks	66.00	70.00
Other Earmarked Accounts	34.80	5.02
CLOSING CASH AND BANK BALANCES (NOTE 10)	405.41	264.35
D. COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Cash in hand	1.01	1.38
Cheques on Hand	175.54	44.77
Balances with Banks in Current Accounts	128.06	143.18

Notes forming part of the financial statements

NOTES:

1. The Statement of Cash Flows 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.
2. Figures in brackets are outflows/deductions.
3. Cash and cash equivalents for the purposes of this Statement comprise of cash in hand, cheques on hand cash at bank and fixed deposits with maturity of three months or less.
4. During year ended 31st March, 2021, the Company was allotted Series B preferred stock of US\$2.70 million (Rs. 19.50 crore) of its associate (Urban Electric Power Inc.) by conversion of subscribed convertible promissory note of Rs. 17.98 crore and interest thereon of Rs. 1.52 crore.

As per our Report of even date
For DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
Firm Registration No.: 117366W/W-100018



N. K. JAIN
PARTNER
Membership No.: 045474
Mumbai, 15th June, 2021

For and on behalf of the Board of Directors



J. N. GODREJ
Chairman &
Managing Director
DIN: 00075250
Mumbai,
15th June, 2021



A. G. VERMA
Executive Director
& President
DIN: 02366334
Mumbai,
15th June, 2021



P. K. GANDHI
Chief Financial
Officer
Mumbai,
15th June, 2021



P. E. KOUZDAR
Executive Vice President
(Corporate Affairs)
& Company Secretary
Mumbai,
15th June, 2021

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Godrej & Boyce Manufacturing Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Godrej & Boyce Manufacturing Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and its profit and total comprehensive loss, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SA's"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon ("Other Information")

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report and its annexures but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports thereon.



Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.

(ii) The Company has made provision, in its Standalone Financial Statements as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



N. K. Jain

Partner

Membership No. 045474

UDIN: 20045474AAAABW3589

Place: Mumbai

Date: 26th August, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of Godrej & Boyce Manufacturing Company Limited

We have audited the internal financial controls over financial reporting of Godrej & Boyce Manufacturing Company Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of Internal controls stated in the Guidance Note.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's Registration No: 117366W/W-100018



N. K. Jain
Partner

Membership No. 045474

Place: Mumbai
Date: 26th August, 2020

Annexure "B" to Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of Godrej & Boyce Manufacturing Company Limited

- i. In respect of the Company's property, plant and equipment and investment property:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.
 - (b) The property, plant and equipment and investment property were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all property, plant and equipment at regular intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed, court orders approving schemes of arrangements / amalgamations and other documents provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date.
- In respect of immovable properties of land that have been taken on lease and disclosed as property, plant and equipment in the Standalone Financial Statements, the lease agreements are in the name of the Company.
- ii. As explained to us, the inventories other than goods-in-transit, stocks lying with third parties and Construction work-in-progress (which have substantially been confirmed by third parties / certified by Management) were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act, in respect of which:
- (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - (c) There is no overdue amount remaining outstanding as at the Balance Sheet date.
- iv. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

V. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

VI. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act in respect of specified products of the Company. For such products, we have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

VII. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.

We were informed that the provisions of Excise duty is not applicable.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.

(c) Details of dues of Entry Tax, Sales Tax, Service Tax, Excise Duty, and Value Added Tax which have not been deposited as at 31st March, 2020 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ in cr.)
Central Excise Act, 1944	Excise Duty	Appellate Authority – Commissioner / Tribunal/ High Court	Various years from 1987 to 2018	35.52
Finance Act, 1994	Service Tax	Appellate Authority – Commissioner / Tribunal	Various years from 2003 to 2018	12.74
Central Sales Tax Act, 1956, and State Sales Tax / VAT Acts	Sales Tax / VAT	Appellate / Revisional Authority – upto Commissioner/ Tribunal/ High Court	Various years from 1988 to 2019	32.26

The West Bengal Tax on Entry of Goods into Local Areas Act, 2012	Entry tax	High Court	Various years from 2013 to 2020	42.81
Central Goods and Services Act, 2017	GST	Appellate Authority Commissioner Tribunal	2017-18	0.14

There were no dues of Goods and Service Tax which have not been deposited as at 31st March, 2020 on account of dispute.

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to financial institutions, banks, government and debenture holders.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence provisions of section 192 of the Act are not applicable.

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**Deloitte
Haskins & Sells LLP**

xvi. According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No: 117366W/W-100018



N. K. Jain
Partner
Membership No. 045474

Place: Mumbai
Date: 26th August, 2020


GODREJ & BOYCE MANUFACTURING COMPANY LIMITED
BALANCE SHEET AS AT 31st MARCH, 2020

	Note	As at 31/03/2020	(Rupees in crore) As at 31/03/2019
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2 A	2,342.08	2,031.42
(b) Capital Work-in-progress	2 A	875.75	797.39
(c) Investment Property	2 B	354.06	362.54
(d) Intangible Assets	2 A	18.19	15.09
(e) Intangible Assets under development	2 A	0.53	6.40
(f) Right of Use Assets	2 C	568.12	-
		<u>4,158.73</u>	<u>3,212.84</u>
(g) Financial Assets			
(i) Investments in Subsidiaries, Associates and Joint Venture	3	137.42	101.65
(ii) Other Non-Current Investments	4	4,563.04	6,087.43
(iii) Loans	5	51.09	58.04
		<u>4,751.55</u>	<u>6,247.12</u>
(h) Other Non-Current Assets	6	63.83	53.85
		<u>8,974.11</u>	<u>9,513.81</u>
(2) CURRENT ASSETS			
(a) Inventories	7	2,603.83	2,378.95
(b) Financial Assets			
(i) Trade Receivables	8	2,139.30	2,249.31
(ii) Cash and Cash Equivalents	9(A)	189.33	250.53
(iii) Bank Balances other than (ii) above	9(B)	75.02	123.79
(iv) Other Financial Assets	10	63.77	55.67
		<u>2,467.42</u>	<u>2,678.20</u>
(c) Current Tax Assets (net)		104.51	48.58
(d) Other Current Assets	11	1,186.65	958.34
		<u>6,362.41</u>	<u>6,064.07</u>
Total Assets		<u>15,336.52</u>	<u>15,577.88</u>
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	12	5.78	5.78
(b) Other Equity	13	7,734.11	9,199.69
		<u>7,740.89</u>	<u>9,205.47</u>
LIABILITIES			
(2) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	1,299.45	798.54
(ii) Lease Liabilities		495.27	-
(iii) Other Financial Liabilities	15	189.52	182.72
		<u>1,984.24</u>	<u>981.26</u>
(b) Provisions	16	92.23	84.54
(c) Deferred Tax Liabilities (Net)	17	52.62	1.50
(d) Other Non-Current Liabilities	18	29.87	15.05
		<u>2,158.96</u>	<u>1,082.35</u>
(3) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	1,576.05	1,713.32
(ii) Lease Liabilities		90.79	-
(iii) Trade Payables	20	1,817.19	1,539.28
(iv) Other Financial Liabilities	21	921.54	1,060.79
		<u>4,405.57</u>	<u>4,313.39</u>
(b) Current Tax Liabilities (net)		-	938.43
(c) Other Current Liabilities	22	990.18	37.24
(d) Provisions	23	40.92	-
		<u>5,436.67</u>	<u>5,289.06</u>
Total Equity and Liabilities		<u>15,336.52</u>	<u>15,577.88</u>


Statement of Significant Accounting Policies and Notes forming part of the Financial Statements

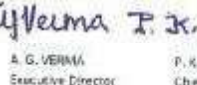
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As per our Report of even date
For DELOITTE HASKINS & SELLIS LLP
CHARTERED ACCOUNTANTS
Firm Registration No.: 117966W/W-300013


R. K. JAIN
PARTNER
Membership No.: 045474
Mumbai, 26th August, 2020

For and on behalf of the Board of Directors

 **J. N. GODREJ**
Chairman &
Managing Director
DIN: 00076250

 **A. G. VERMA**
Executive Director
& President
DIN: 02365354

 **P. K. GANDHI**
Chief Financial
Officer

 **P. E. KOZDAR**
Executive Vice President
(Corporate Affairs)
& Company Secretary

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

				(Rupees in crore)
				Current Year
				Previous Year
	Note			
I. REVENUE FROM OPERATIONS	25	11,257.81		11,051.55
II. OTHER INCOME	26	88.15		115.64
			11,345.96	11,167.19
III. EXPENSES				
(1) Cost of Materials consumed	27	2,489.46		2,528.64
(2) Purchases of Stock-in-Trade	28	3,129.05		3,482.76
(3) Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	29	(86.28)		17.53
(4) Property Development and Construction Expenses	30	1,454.10		1,040.38
(5) Employee Benefits Expense	31	1,222.52		1,170.71
(6) Finance Costs	32	223.21		168.00
(7) a. Depreciation and Amortization Expense	2	252.74		215.61
b. Depreciation on Right of Use Assets	2C	104.07		-
(8) Other Expenses	33	2,214.69		2,190.92
(9) Less: Expenditure transferred to Capital Accounts		(2.12)		(3.24)
			11,001.44	10,012.31
IV. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX			344.52	355.88
V. EXCEPTIONAL ITEMS	34		(2.19)	-
VI. PROFIT BEFORE TAX			342.33	355.88
VII. TAX EXPENSES				
(1) Current tax	17	99.00		105.00
(2) Prior years' current tax adjustments	17	28.63		15.44
(3) Deferred tax (credit) / charge	17	(14.28)		(1.82)
(4) Prior years' deferred tax adjustments	17	4.85		8.00
VIII. PROFIT AFTER TAX FOR THE YEAR			118.20	125.62
			224.13	229.26
IX. OTHER COMPREHENSIVE INCOME (OCI)				
Items that will not be reclassified to Statement of Profit and Loss				
(i) Remeasurement of defined employee benefit plans			(2.52)	4.66
(ii) Change in Fair Value of Equity Instruments through OCI			(1,524.39)	(252.91)
(iii) Deferred tax charge/(credit) on above			0.63	(1.63)
			(1,526.28)	(249.88)
Items that will be reclassified to Statement of Profit and Loss				
(i) Change in Fair Value of Other Instruments through OCI			-	1.87
TOTAL OTHER COMPREHENSIVE LOSS			(1,526.28)	(248.01)
X. TOTAL COMPREHENSIVE LOSS FOR THE YEAR			(1,302.15)	(18.75)
XI. EARNINGS PER EQUITY SHARE				
Basic and Diluted Earnings per Equity Share of Rs. 100 each	40		Rs. 3,304	Rs. 3,379
XII. Statement of Significant Accounting Policies and Notes forming part of the Financial Statements	1-48			

As per our Report of even date
For DELOITTE HASBINS & SELLIS LLP
CHARTERED ACCOUNTANTS
CIN: 272009/27/11-100028

N. K. JAIN
PARTNER
Membership No.: 045471
Mumbai, 26th August, 2020

For and on behalf of the Board of Directors:

J. N. Godrej
J. N. GODREJ
Chairman &
Managing Director
CIN: 00026250

A. G. VERMA
General Director
& President
CIN: 02366324

P. K. Gandhi
P. K. GANDHI
Chief Financial
Officer

R. K. Jindal
R. K. JINDAL
Executive Vice President
(Corporate Affairs)
& Company Secretary

GODREJ & BOYCE MANUFACTURING COMPANY LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2020

	Current Year	(Rupees in crore) Previous Year
A. CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	342.33	355.88
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH USED IN:		
Depreciation and Amortisation Expense	356.81	215.61
Provisions for Doubtful Debts/Advances/Deposits	33.50	14.43
Bad Debts written off (net)	16.41	12.12
Impairment of Assets	2.19	-
Profit on Sale of Investments (Net): Current	(0.10)	(1.63)
(Profit)/Loss on Sale of Property, Plant and Equipment (Net): Immovable Property	(0.46)	0.57
Unrealised Foreign Currency Loss / (Gain)	24.40	(10.58)
Interest Income	(17.48)	(20.90)
Dividend Income	(60.85)	(92.76)
Finance Costs	223.21	168.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	919.96	640.74
MOVEMENT IN CURRENT ASSETS AND LIABILITIES:		
Inventories	(224.88)	(44.53)
Trade and other Receivables	(191.33)	(13.03)
Trade and other Payables and Provisions	430.37	52.01
CASH GENERATED FROM/(USED IN) OPERATIONS	934.12	635.19
Direct Taxes paid	(122.38)	(150.41)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	811.74	484.78
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Property, Plant and Equipment acquired	(579.56)	(557.34)
Proceeds from Sale of Property, Plant and Equipment	4.82	2.14
Purchase of Investment in Subsidiaries and Associates	(35.70)	(6.26)
Sale of Other Investments and Current Investments	105.10	783.68
Purchase of Other Investments and Current Investments	(105.00)	(645.00)
Loan to associate	(4.77)	(13.23)
Net decrease / (increase) in bank deposits (having original maturities of more than 3 months)	48.76	(1.00)
Interest received	15.58	20.90
Dividend received	60.85	92.76
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(489.92)	(323.33)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase/(decrease) in short-term Bank Borrowings	(200.94)	(368.62)
Other Borrowings: Loans and Deposits taken	4,961.27	3,460.28
Loans and Deposits repaid	(4,474.11)	(2,800.21)
Redemption of Debentures	(150.00)	(100.00)
Repayment of Lease Liabilities	(71.82)	-
Finance Cost	(284.00)	(227.22)
Dividend paid, including Dividend Distribution Tax	(163.42)	(163.58)
NET CASH FROM/(USED) IN FINANCING ACTIVITIES	(383.02)	(199.35)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(61.20)	(37.90)
Cash and Cash Equivalents at the beginning of the year	250.53	288.43
Cash and Cash Equivalents at the end of the year	189.33	250.53
Add: Other Bank Balances (not considered as cash and cash equivalents):		
Fixed Deposits with Banks	70.00	104.90
Other Earmarked Accounts	5.02	18.89
CLOSING CASH AND BANK BALANCES (NOTE 9)	264.35	374.32
D. COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Cash in hand	1.38	1.27
Cheques on Hand	44.77	207.66
Balances with Banks in Current Accounts	143.18	41.60

Notes forming part of the financial statements

NOTES:

1. The Statement of Cash Flows 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.
2. Figures in brackets are outflows/deductions.
3. Cash and cash equivalents for the purposes of this Statement comprise of cash in hand, cheques on hand cash at bank and fixed deposits with maturity of three months or less.

As per our report of even date

For DELOITTE HASKINS & SELLIS LLP

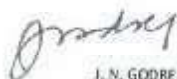
CHARTERED ACCOUNTANTS

Firm Registration No.: 117356W/W-100018

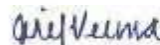


N. K. JAIN
PARTNER
Membership No.: 045474
Mumbai, 28th August, 2020

For and on behalf of the Board of Directors



J. N. GODREJ
Chairman &
Managing Director
DIN: 00076150



A. G. VERMA
Executive Director
& President
DIN: 02366333



P. K. GANDHI
Joint Managing
Director



P. E. FOZDAR
Executive Vice President
(Legal & Compliance)
& Company Secretary