



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~~ : Mr. Jamshyd N. Godrej Chairman & Managing Director

(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 10th March, 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 Agrovat 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 Agrovat 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 Sciences 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	41 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 Raptor Research and Conservation Foundation
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 March, 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. Naoraji & 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 -32nd 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 31-03-2023:

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	82 %
2	SBI Mutual Fund - SBI Credit Risk Fund	Mutual Fund	Rs 5 lakh	18%

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



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		complete. The State of Maharashtra, the Plaintiff has led its evidence and closed/concluded the same. The evidence of G&B's two witnesses is concluded.
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 Appeal 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	<p>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 had preferred a Special Leave Petition before the Hon'ble Supreme Court and the same has also been dismissed.</p> <p>The Acquiring Authority has deposited the awarded amount (Approx. Rs. 264 crores) before the Land Acquisition Authority at Aurangabad and the same has been invested in a Nationalized Bank pursuant to the directions of the Authority.</p> <p>We are also seeking an enhancement in the compensation for the acquisition. In that behalf, as mandated under law, we have filed the requisite Application before the concerned Collector requesting him to raise a Reference for the same before the Land Acquisition Authority at Aurangabad. Orders on our said Application are awaited.</p>

- 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**



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

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

Series	ISIN	Tenor / Period of maturity	Coupon	Amount issued	Date of allotment	Redemption date / Schedule	Credit rating	Secured/ Unsecured	Security	Other Details viz. Details of IPA, Details of CRA
1.	INE982D14AM3 Commercial Paper	90 days		700 crore	21-02-2023	22-05-2023	CRISIL A1+ ICRA A1+	Unsecured	-	<u>IPA</u> Central Bank of India <u>CRA</u> 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 March 2023: 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	(3.14)	-	Stocks and Book Debts	CRISIL AA/Stable	Working Capital Facilities from Banks
Union Bank of India	Fund Based	120	(30.01)	-	Stocks and Book Debts	CRISIL AA/Stable	Working Capital Facilities from Banks
AXIS Bank Ltd.	Fund Based	80	(8.40)	-	Stocks and Book Debts	CRISIL AA/Stable	Working Capital Facilities from Banks
ICICI Bank Ltd.	Fund Based	80	(33.76)	-	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	0.35	-	Stocks and Book Debts	CRISIL AA/Stable	Working Capital Facilities from Banks
Citibank N.A.	Fund Based	70	(22.02)	-	Stocks and Book Debts	CRISIL AA/Stable	Working Capital Facilities from Banks
Kotak Mahindra Bank Ltd.	Fund Based	80	(1.76)	-	Stocks and Book Debts	CRISIL AA/Stable	Working Capital



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							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	33.25	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	175	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	234	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	892	3years deposits renewable at end of tenure	Unsecured	FAA+/Stable	Fixed Deposits Scheme
Shareholder Deposit	Fixed Deposit from Members	407.36	130.50	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 10th March, 2023:

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

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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	: INE982D14AN1
Amount	: Rs. 200 cr.
Date of Issue	: 05-04-2023
Date of Maturity	: 29-06-2023
Credit Ratings	: CRISIL A1+ /ICRA A1 +
Date of rating	: 10/03/2023 / 08-03-2023
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
INE982D14AM3	21-02-2023	7000000000	22-05-2023	7000000000	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.900 crore
INE982D14AL5	20-01-2023	2000000000	27-03-2023	0	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.900 crore
INE982D14AK7	21-12-2022	7000000000	21-02-2023	0	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
INE982D14AI1	28-09-2022	7000000000	21-12-2022	0	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.900 crore



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INE982D14AH3	11-07-2022	7000000000	28-09-2022	0	Central Bank of India	CRISIL A1+ ICRA A1+	Rs.700 crore
INE982D14AG5	11-04-2022	7000000000	11-07-2022	0	Central Bank of India	CRISIL A1+ ICRA A1+	Rs.700 crore
INE982D14AF7	22-03-2022	7000000000	11-04-2022	0	Central Bank of India	CRISIL A1+ ICRA A1+	Rs.700 crore
INE982D14AE0	22-12-2021	7000000000	22-03-2022	0	Central Bank of India	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- Kindly visit the below link to view the accounts:

https://www.godrej.com/viewerjs/#https://cdn.godrej.com/Resources/Policy/637383834146573722_ConsolidatedNotice-AnnualReport-2019-20.pdf

https://www.godrej.com/viewerjs/#https://cdn.godrej.com/Resources/Policy/Accountsmarch2021ConsolandStandalone_P03014221.pdf

- Audited Standalone and Consolidated Financial Statements for FY 2021-22- Kindly visit the below link to view the accounts:

https://www.godrej.com/viewerjs/#https://cdn.godrej.com/Resources/Policy/NoticeandAnnualReportFY202122_P09094056.pdf

- 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.



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- 5.2. Latest audited financials should not be older than six months 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.

-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

Thanking you,

Yours faithfully,
for **Godrej & Boyce Mfg. Co. Ltd.**

Bhavesh K. Khandhar
Company Secretary

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 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



**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.

PERCY
ERUCH
FOUZDAR
Digitally signed
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, which is a stylized, cursive script of the word 'Godrej'.

**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.



Godrej & Boyce Mfg. Co. Ltd.

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



CONFIDENTIAL

RL/GODBMAN/297653/CP/0722/38242/6
March 10, 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 February 06, 2023 bearing Ref. no.: RL/GODBMAN/297653/CP/0722/38242/5

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

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247



ICRA Limited

Ref: ICRA/ Godrej & Boyce Manufacturing Company Limited/08032023/1

March 8, 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 March 6, 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

K Srikumar
Vice President & Co-Group Head – Corporate Ratings
ksrikumar@icraindia.com

Building No. 8, 2nd Floor, Tower
A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.

Tel.: +91.124 .4545300
CIN :
L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
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Tel.: +91.11.23357940-45

RATING

RESEARCH

INFORMATION

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.

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

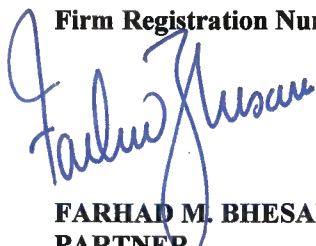
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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.



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)	
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

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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

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(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.

