

GODREJ AND BOYCE MANUFACTURING COMPANY LIMITED - 532188 MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	532188
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	GODREJ AND BOYCE MANUFACTURING COMPANY LIMITED
Registered Office :	Pirojsha Nagar, Vikhroli, Mumbai - 400079, Maharashtra
Tel. No.:	91-22-67965108
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.03.1932
CIN No.: [Company Identification No.]	U28993MH1932PLC001828
Capital Investment / Paid-up Capital :	INR 67.800 Million
IEC No.: [Import-Export Code No.]	0388021713
PAN No.: [Permanent Account No.]	AAACG1395D
GSTN : [Goods & Service Tax Registration No.]	27AAACG1395D1ZU
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of furniture. • Manufacture of reinforced safes, vaults, strong room doors and other security equipment. • Manufacture of domestic electric appliances such as refrigerators, washing machines and air conditioners. • Estate leasing, Property Development and Ready – mix Concrete operations. (Registered Activity)

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No. of Employees :	Information denied by the management
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was established in the year 1932 and has a diversified product profile with operations across India. Its main production facilities are at Vikhroli in Mumbai, which houses manufacturing units for both consumer and industrial product segments.</p> <p>It manufactures refrigerators, air conditioners, and washing machines at Shirwal (Pune [Maharashtra]) and Mohali (Punjab). It has furniture plants at Bhagwanpur and Haridwar (Uttarakhand) and Shirwal (Pune), and a storage systems plant in Chennai.</p> <p>For the financial year ended 2017, the company has achieved 6.60% growth in its revenue as compared to previous year revenue but has reported a low profit margin of 0.25%.</p> <p>The company has been in the consumer durables segment for nearly 100 years and enjoys a strong brand image and recall with its customers. Besides, it has a diversified revenue profile, including income from consumer products (72% of net sales) and industrial products (23%).</p> <p>The sound financial profile of the company is marked by a comfortable capital structure with a large net worth, and strong debt protection metrics. Despite the company's working-capital-intensive operations, its debt protection metrics remain strong, with healthy net cash accruals.</p> <p>Subsequently, there appears a decent financial flexibility driven by its healthy investment portfolio and sizeable leased real estate assets, which generates a regular dividend income and real estate leasing income, supporting its cash inflows.</p> <p>However, rating strength is partially offset by exposure to competitive pressures in the consumer durables industry, underperformance of its industrial products division due to subdued macroeconomic sentiment, and its high fixed-cost</p>

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	<p>structure.</p> <p>Payment seems to be regular.</p> <p>In view of experienced promoters and an established track record of nearly 100 years coupled with a positive brand image, the company can be considered for good business dealings at usual trade terms and conditions.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term borrowing = AA
Rating Explanation	High degree of safety and very low credit risk
Date	06.09.2018

Rating Agency Name	CRISIL
Rating	Short term borrowing = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	06.09.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-22-67961300 / 67956108)

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LOCATIONS	
Registered Office/ Head Office/ Material Handling Division/ Electricals and Electronics Division/ PDS Department/ Factory 1 :	Pirojsha Nagar, Vikhroli, Mumbai - 400079, Maharashtra, India
Tel. No.:	91-22-67961300/ 67965106/ 67965656/ 67965959/ 67956108
Mobile No.:	91-9052229591 (Mr. Thipphu)
Fax No.:	91-22-67961518/ 67961509
E-Mail :	info@godrej.com mumbaibr@godrej.com kap@godrej.com pef@godrej.com bkk@godrej.com
Website :	http://www.godrejandboyce.com http://www.godrej.com
Area:	162500 Sq. Ft.
Location:	Owned
Locality:	Commercial
Factory 2 :	Apollo Square Building, Plot No. 60, Sahaney Sujan Park, Lullanagar, Pune - 411040, Maharashtra, India
Factory 3 :	No. 1, SIDCO Industrial Estate, Ambattur, Chennai - 600 098, Tamilnadu, India
Plant Lawkim :	Gat No. 431, Village Shindewadi, Taluka: Khandala, PO Shirwal, District: Satara - 412801, Maharashtra, India
Factory :	Also Located At : <ul style="list-style-type: none"> • Mohali, Punjab, India • Bhagwanpur, Uttarakhand, India • Haridwar, Uttarakhand, India • Chennai, Tamilnadu, India
Branch Office 1 :	Plot No A - 40, Phase VIII-A, Industrial Area, Mohali – 160059, Punjab, India
Branch Office 2 :	Plot No. Z-90, Dahej Special Economic, Dahej, Bharuch - 392130, Gujarat, India
Branch Office 3 :	The Karnataka Film Chambers of Commerce Building, 2nd Floor, # 28, 1st Main High Grounds, Bangalore – 560001, Karnataka, India
Branch Offices :	Also Located at: <ul style="list-style-type: none"> • Ahmedabad • Kochi

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	<ul style="list-style-type: none"> • Bangalore • Kolkata • Bhopal • Lucknow • Bhubaneswar • New Delhi • Mohali • Patna • Chennai • Pune • Raipur • Guwahati • Ranchi • Secunderabad • Haridwar • Jaipur • Visakhapatnam
Training Centers :	<p>Also Located At :</p> <ul style="list-style-type: none"> • Andhra Pradesh • Assam • Bihar • Chhattisgarh • Daman • Delhi • Goa • Gujarat • Haryana • Himachal Pradesh • Jharkhand • Karnataka • Kerala • Madhya Pradesh • Maharashtra • Orissa • Punjab • Rajasthan • Tamilnadu • Uttar Pradesh • Uttaranchal • West Bengal

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Jamshyd Naoroji Godrej
Designation :	Managing Director
Address :	40-D, B.G. Kher Marg, Malabar Hill, Mumbai - 400006, Maharashtra, India
Date of Birth :	24.01.1949
Qualification :	B.S., (Mech. Engg.) (Illinois Institute of Technology, Chicago)
Experience :	39 Years
Date of Appointment :	01.04.2011
PAN No.:	AACPG0840L
Voter ID No.:	MT/04/024/099982
DIN No.:	00076250
Name :	Mr. Vijay Mohan Crishna
Designation :	Whole-time director
Address :	A-261, Grand Parade Apartments, Off August Kranti Marg, Mumbai – 400026, Maharashtra, India.
Date of Birth :	08.03.1945
Qualification :	B.A. (Economics) (Hons.)
Experience :	36 Years
Date of Appointment :	01.04.2011
PAN No.:	AACPC1580F
Voter ID No.:	MT/04/024/009615
DIN No.:	00066267
Name :	Mr. Anil Gyanchandra Verma
Designation :	Whole time Director
Address :	Flat No. 902-B, 9th Floor, Fantasia CHS Limited, Raheja Garden, Teen Haath Naka, LBS Road, Thane – 400604, Maharashtra, India
Date of Birth :	22.06.1957
Qualification :	B. Tech (Elec.) PGDBM (IIM, Ahmedabad)
Date of Appointment :	01.04.2011
Voter ID No.:	ZMH3498706
DIN No.:	02366334
Name :	Mr. Keki Manchersha Elavia
Designation :	Director
Address :	2A Anand Bhavan 36th Road, Bandra (West), Mumbai - 400050, Maharashtra, India
Date of Birth/Age :	09.04.1946
Date of Appointment :	27.09.2012
Voter ID No.:	MT/08/036/0322815
DIN No.:	00003940
Name :	Mr. Adi Barjorji Godrej
Designation :	Director
Address :	Godrej House, 67H, Walkeshwar Road, Opposite Birla Public School, Mumbai – 400006, Maharashtra, India
Date of Birth :	03.04.1942

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Qualification :	B.S., M.S. (Engg. and Indl. Mgmt.) (MIT, USA)
Date of Appointment :	30.04.1973
Voter ID No.:	MT/04/024/273279
DIN No.:	00065964
Name :	Mr. Kavas Noshirwan Petigara
Designation :	Director
Address :	801, Citadel, 18-B, Ruparel Marg, Maharashtra, Mumbai – 400006, Maharashtra, India
Date of Birth :	10.07.1948
Qualification :	B.S, S.M. (Ch.E.) (MIT, USA)
Date of Appointment :	29.09.1988
Voter ID No.:	MT/04/024/108029
DIN No.:	00066162
Name :	Mr. Nadir Burjorji Godrej
Designation :	Director
Address :	40-D, B.G. Kher Marg, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Birth :	26.08.1951
Qualification :	B.S. (Chem. Engg) (MIT, USA); M.S. (Chem. Engg.) (Stanford, USA) M.B.A. (Harvard, USA)
Date of Appointment :	27.09.1990
PAN No.:	AADPG7643Q
Voter ID No.:	MT/04/024/099721
DIN No.:	00066195
Name :	Mr. Pradip Panalal Shah
Designation :	Director
Address :	72-A, Embassy Apartments, 46 Napean Sea Road, Mumbai – 400006, Maharashtra, India
Date of Birth :	07.01.1953
Qualification :	B.Com., C.A., ICWA, M.B.A. (Harvard, USA)
Date of Appointment :	10.08.2004
Voter ID No.:	JRW1344530
DIN No.:	00066242
Name :	Ms. Anita Ramchandran
Designation :	Director
Address :	2401-2402, 'A' Wing, Raheja Atlantis, Ganpatrao Kadam, Marg, Worli Naka, Mumbai - 400018, Maharashtra, India
Date of Birth :	28.04.1955
Qualification :	B.Com., M.B.A.
Date of Appointment :	10.09.2007
DIN No.:	00118188
Name :	Mr. Navroze Jamshyd Godrej
Designation :	Director

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Address :	40-D, Ridge Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	24.11.2017
DIN No.:	03049821
Name :	Nyrika Holkar
Designation :	Additional Director
Address :	A261, Grand Paradi Apartment, Off August Kranti Marg, Mumbai – 400036, Maharashtra, India
Date of Appointment :	24.11.2017
DIN No.:	07040425

KEY EXECUTIVES

Name :	Percy Erach Fouzdar
Designation :	Company Secretary
Address :	B-13, Godrej Baug, Off Napeansea Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	17.06.1956
Date of Appointment :	22.11.1994
PAN No.:	AAAPF2250R
Voter ID No.:	MT/04/024/051540
Name :	Purvez Kersi Gandhi
Designation :	Chief Financial Officer
Address :	M17, Godrej Baug, Off Napeansea Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	01.04.2014
PAN No.:	ACNPG1177D

GODREJ AND BOYCE MANUFACTURING COMPANY LIMITED - 532188 MIRA PAGE NO. : 9

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 24.11.2017

Names of Shareholders	No. of Shares
Adi Barjorji Godrej	36746
Tanya Arvind Dubash	10652
Nisaba Adi Godrej	10653
Pirojsha Adi Godrej	10652
Nadir Burjorji Godrej	67193
Rishad Kaikhushru Naoroji	68699
Jamshyd Naoroji Godrej	50692
Navroze Jameshed Godrej	17978
Smita Godrej Crishna	35333
Freyan Crishna Bieri	16677
Nyrika Holkar	16678
Godrej Investments Private Limited	177432
Surveyors And Company Private Limited	11
Aspi Framroze Golwala	157500
Vijay Mohan Crishna	13
Pheroza Jamshyd Godrej	33
Sohrab Nadir Godrej	47
Burjis Nadir Godrej	1459
Total	678448

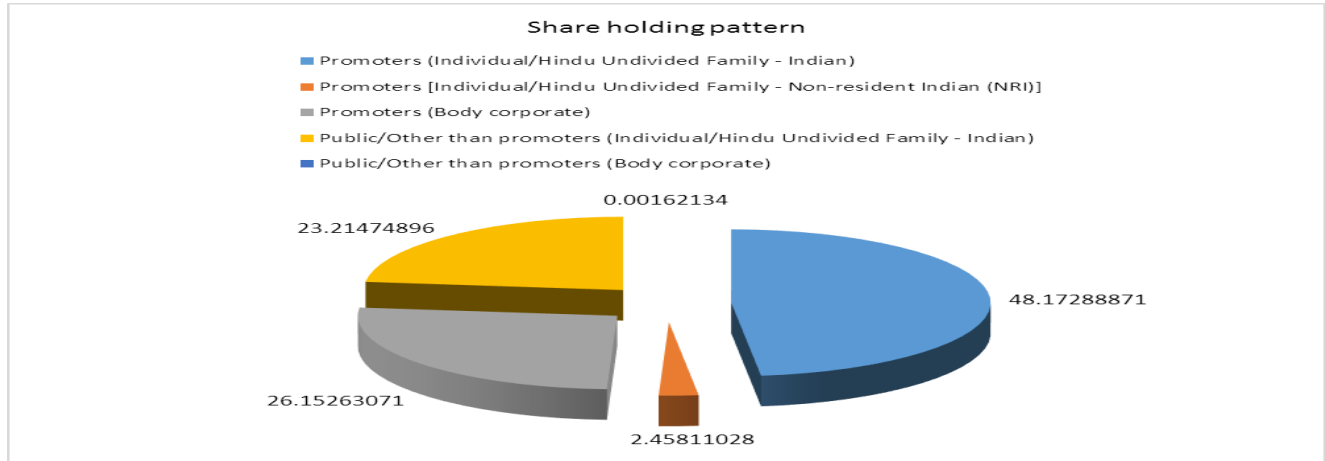
Equity Share Break up (Percentage of Total Equity)

As on 24.11.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family - Indian)	48.17288871
Promoters [Individual/Hindu Undivided Family - Non-resident Indian (NRI)]	2.45811028
Promoters (Body corporate)	26.15263071
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	23.21474896
Public/Other than promoters (Body corporate)	0.00162134
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacture of furniture. • Manufacture of reinforced safes, vaults, strong room doors and other security equipment. • Manufacture of domestic electric appliances such as refrigerators, washing machines and air conditioners. • Estate leasing, Property Development and Ready – mix Concrete operations. (Registered Activity) 				
Products :	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">84182100</td> <td style="text-align: center;">Refrigerator</td> </tr> </tbody> </table>	Item Code No.	Product Description	84182100	Refrigerator
Item Code No.	Product Description				
84182100	Refrigerator				
Brand Names :	Not Available				
Agencies Held :	"GODREJ"				
Exports :	Not Divulged				
Imports :	Not Divulged				
Terms :	Not Divulged				

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	<ul style="list-style-type: none"> Central Bank of India, Corporate Finance Branch, Central Bank Building, 1st Floor, Mumbai – 400001, Maharashtra, India Export-Import Bank of India, Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Fully convertible debentures banks	11283.000	11285.800
	Short-term borrowings		
	Working capital loans from banks	11833.000	12738.400
	Total	23116.000	24024.200
Auditors :			
Name :	Kalyaniwalla and Mistry Chartered Accountants		
Address :	Maneckji Wadia Building, 127, Mahatma Gandhi Road, Mumbai – 400023, Maharashtra, India		
PAN No.:	AAAFK7554R		
Memberships :	Not Available		
Collaborators :	Not Available		
(i) Subsidiaries (including step-down subsidiaries):	<ul style="list-style-type: none"> Godrej Infotech Limited Godrej Industries Limited (ceased to be a subsidiary with effect from 30th March, 2017) Godrej (Singapore) Pte. Limited (a wholly-owned subsidiary) Veromatic International BV (a wholly-owned subsidiary) Busbar Systems (India) Limited (a wholly-owned subsidiary) 		
A. Subsidiaries (with the Company's direct equity holdings in excess of 50%):			

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	<p>(amalgamated with the Company with effect from 1st April, 2016.)</p> <ul style="list-style-type: none"> • Mercury Mfg. Company Limited (a wholly-owned subsidiary) (amalgamated with the Company with effect from 1st April, 2016.) • Godrej Americas Inc. (a wholly-owned subsidiary) • India Circus Retail Private Limited • Sheetak Inc.
B. Jointly-held subsidiaries (where the Company and its subsidiary Godrej Industries Limited together hold more than one-half of the equity share capital):	<ul style="list-style-type: none"> • Godrej Consumer Products Limited (GCPL) (ceased to be a subsidiary with effect from 30th March, 2017) • Godrej One Premises Management Private Limited (ceased to be a subsidiary with effect from 30th March, 2017)
The following companies are step-down subsidiaries (where the Company's subsidiaries listed in A and B above, directly and/or indirectly through one or more subsidiaries, hold more than one-half of equity share capital):	
(I) which remain subsidiaries as at 31.03.2017	<ul style="list-style-type: none"> • Godrej Infotech Americas Inc. (a wholly-owned subsidiary) • Godrej Infotech (Singapore) Pte. Limited (a wholly-owned subsidiary) • LVD Godrej Infotech NV
C. Subsidiaries of Godrej Infotech Limited:	
D. Subsidiaries of Godrej (Singapore) Pte. Limited:	<ul style="list-style-type: none"> • JT Dragon Pte. Limited (Incorporated in Singapore) • Godrej (Vietnam) Company Limited (Incorporated in Vietnam) (a wholly owned subsidiary of JT Dragon Pte. Limited)
E. Joint Ventures:	<ul style="list-style-type: none"> • Godrej Consoveyo Logistics Automation Limited (formerly Godrej Efacec Automation and Robotics Limited) • Godrej and Khimji (Middle East) LLC (incorporated in Sultanate of Oman) [a Joint Venture of Godrej (Singapore) Pte. Limited] • Godrej UEP (Singapore) Pte. Limited (Joint venture between Godrej (Singapore) Pte. Limited and Urban Electric Power Inc.)
(II) which have ceased to be subsidiaries as at 31.03.2017	<ul style="list-style-type: none"> • Godrej Agrovet Limited (GAVL) • Godrej Properties Limited (GPL) • Ensemble Holdings and Finance Limited • Godrej International Limited (incorporated in the Isle of Man) • Natures Basket Limited • Godrej International Trading and Investments Pte Limited (incorporated in Singapore) • Godrej International Limited (incorporated in Labuan, Malaysia)
F. Subsidiaries of Godrej Industries Ltd.: (ceased to be a subsidiary with effect from 30th March, 2017) :	
G. Subsidiaries of GAVL: (ceased to be a subsidiary with effect from 27th March,	<ul style="list-style-type: none"> • Godvet Agrochem Limited • Astec LifeSciences Limited and its subsidiaries -Behram Chemicals Private Limited

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2017) :	<ul style="list-style-type: none"> -Astec Europe Sprl • -Comercializadora Agricola Agroastrachem Cia Ltda • Creamline Dairy Products Limited and its subsidiary -Nagavalli Milkline Private Limited • Godrej Seeds and Genetics Limited (upto 18th March, 2017)
H. Subsidiaries of GPL: (ceased to be a subsidiary with effect from 30th March, 2017; as GIL ceased to be a subsidiary on that date) :	<ul style="list-style-type: none"> • Godrej Fund Management Pte Limited • Godrej Real Estate Private Limited • Godrej Buildcon Private Limited • Godrej Projects Development Private Limited (GPDPL) • City Star Infraprojects Limited (w.e.f. 12th January, 2017) • Godrej Garden City Properties Private Limited • Godrej Real View Developers Private Limited (w.e.f.1st September,2016 and upto 28th March, 2017) • Godrej Green Homes Limited • Godrej Home Developers Private Limited • Godrej Hillside Properties Private Limited • Godrej Prakriti Facilities Private Limited (a subsidiary of Happy Highrises Limitedw.e.f 9th June, 2015) • Godrej Investment Advisers Private Limited (a subsidiary w.e.f 29th October 2015) • Godrej Highrises Properties Private Limited (a subsidiary w.e.f 26th June, 2015) • Godrej Genesis Facilities Management Private Limited (a subsidiary of Happy Highrises Limited w.e.f 19th February, 2016) • Godrej Residency Private Limited (w.e.f. 16th March, 2017) • Godrej Skyline Developers Private Limited (w.e.f. 22nd November, 2016) • Godrej Vikhroli Properties India Limited (Godrej Vikhroli Properties LLP converted into a Public Limited Company) • Prakritiplaza Facilities Management Private Limited (w.e.f. 28th July, 2016) • Godrej Century LLP (w.e.f. 14th March, 2017) • Godrej Green Properties LLP (w.e.f. 27th October, 2016) • Godrej Highview LLP (w.e.f. 29th September, 2016) • Godrej Projects (Bluejay) LLP (w.e.f. 2nd March, 2017) • Godrej Projects (Pune) LLP (w.e.f. 5th February, 2017) • Godrej Projects (Soma) LLP (w.e.f. 6th March, 2017) • Godrej Skyview LLP (w.e.f. 19th October, 2016) • Godrej Land Developers LLP • Godrej Developers & Properties LLP • Godrej Highrises Realty LLP • Godrej Project Developers & Properties LLP • Godrej Greenview Housing Private Limited . (upto 29th June, 2016) • Wonder Projects Development Private Limited (w.e.f. 18th September, 2016) • Pearlite Real Properties Private Limited (w.e.f. 2nd September, 2016 and upto 29th March, 2017)

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<p>I. Subsidiaries and Sub-subsidiaries of GCPL: (ceased to be a subsidiary with effect from 30th March, 2017) :</p>	<ul style="list-style-type: none"> • Godrej South Africa (Proprietary) Limited [formerly, Rapidol (Pty) Limited] • Godrej Netherlands BV • Godrej UK Limited (a subsidiary of Godrej Netherlands BV) • Godrej Global Mid East FZE (a subsidiary of Godrej Consumer Products Holding (Mauritius) Limited) • Godrej Consumer Products Mauritius Limited) • Godrej Consumer Products Holding (Mauritius) Limited • Godrej Household Products Lanka (Private.) Limited • Godrej Household Products Bangladesh Private. Limited • Godrej Consumer Products Bangladesh Limited • Godrej Mauritius Africa Holdings Limited • Godrej West Africa Holdings Limited (a subsidiary of Godrej Mauritius Africa Holdings Limited) • Godrej Consumer Products (UK) Limited (a subsidiary of Godrej UK Limited) • Godrej Consumer Investments (Chile) Spa, (a subsidiary of Godrej Netherlands BV) • Godrej Mideast Holdings Limited (a 100 % subsidiary of Godrej Indonesia IP Holdings Limited) (w.e.f. 28th July, 2015) • Godrej Holdings (Chile) Limitada, (a subsidiary of Godrej Consumer Investments (Chile) Spa) • Cosmetica Nacional, (a subsidiary of Godrej Holdings (Chile) Limitada) • Plasticos Nacional, (a subsidiary of Cosmetica Nacional) • Kinky Group (Proprietary) Limited (a subsidiary of Godrej Mauritius Africa Holdings Limited) • Godrej Nigeria Limited (a subsidiary of Godrej Consumer Products Mauritius Limited) • Indovest Capital Limited (a subsidiary of Godrej Consumer Products Holding (Mauritius) Limited) • Godrej Consumer Products Dutch Cooperatief UA, (a subsidiary of Godrej Consumer Products Holding (Mauritius) Limited) • Godrej Consumer Products (Netherlands) BV (a subsidiary of Godrej Consumer Products Dutch Cooperatief UA) • Godrej Consumer Holdings (Netherlands) BV (a subsidiary of Godrej Consumer Products Dutch Cooperatief UA) • PT Megasari Makmur (a subsidiary of Godrej Consumer Holdings (Netherlands) BV) • PT Intrasari Raya (a subsidiary of Godrej Consumer Holdings (Netherlands) BV) • PT Ekamas Sarijaya (a subsidiary of Godrej Consumer Holdings (Netherlands) BV) • PT Indomas Susemi Jaya (a subsidiary of Godrej Consumer Holdings (Netherlands) BV) • PT Sarico Indah (a subsidiary of Godrej Consumer Holdings (Netherlands) BV) • Panamar Procuccioness S.A. (a subsidiary of Godrej Netherlands Argentina BV)
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	<ul style="list-style-type: none"> • Argencos S.A. (a subsidiary of Godrej Netherlands Argentina BV) • Laboratoria Cuenca S.A. (a subsidiary of Godrej Netherlands Argentina BV) • Deciral S.A. (a subsidiary of Godrej Netherlands Argentina BV) • Consell S.A. (a subsidiary of Laboratoria Cuenca S.A.) • Subinite Pty Limited (a subsidiary of Godrej West Africa Holdings Limited) • Lorna Nigeria Limited (a subsidiary of Godrej Mauritius Africa Holdings Limited) • Weave IP Holding Mauritius Private. Limited (a subsidiary of Godrej West Africa Holdings Limited) • Weave Trading Mauritius Private. Limited (a subsidiary of Godrej Mauritius Africa Holdings Limited) • Hair Trading (Offshore) S. A. L. (a subsidiary of Weave Trading Mauritius Private Limited) • Weave Mozambique Limitada (a subsidiary of Godrej West Africa Holdings Limited) • Godrej East Africa Holdings Limited (a subsidiary of Godrej Consumer Products Limited) • Style Industries Limited (a subsidiary of DGH Phase Two Mauritius Private. Limited) • DGH Phase Two Mauritius (a subsidiary Godrej East Africa Holdings Limited) • Godrej Tanzania Holdings Limited (a subsidiary of Godrej Consumer Products Limited) • DGH Tanzania Limited (a subsidiary of Godrej Tanzania Holdings Limited) • Sigma Hair Ind Limited (a subsidiary of DGH Tanzania Limited) • Weave Ghana Limited (a subsidiary of Godrej Mauritius Africa Holdings Limited) • Godrej Consumer Products US Holding Limited (w.e.f. 29th March, 2016) • Darling Trading Company Mauritius Limited (a subsidiary of Godrej Mauritius Africa Holdings Limited) • Godrej Africa Holdings Limited (a subsidiary of Godrej Mauritius Africa Holdings Limited) • Godrej Indonesia IP Holdings Limited (a subsidiary of Godrej Consumer Products Holding (Mauritius) Limited) • Frika Weave Pty Limited (a subsidiary of Godrej Mauritius Africa Holdings Limited) • Belaza Mozambiq LDA (w.e.f 30th April, 2015) • Charm Industries Limited (w.e.f. 14th August, 2015) • Canon Chemicals Limited • Godrej Hair Weave Nigeria Limited • Godrej International Trading Company (Sharjah) • DGH Angola (name changed from Godrej Megasari Holdings) • Godrej Hair Care Nigeria Limited (w.e.f 12th January, 2016) • Godrej Household Insecticide Nigeria Limited (w.e.f 12th January, 2016) • Hair Credentials Zambia Limited (w.e.f 23rd December 2015)
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	<ul style="list-style-type: none"> • Godrej SON Holdings Inc. (w.e.f. 24th March, 2016) • Old Pro International Inc (USD) • Strength of Nature LLC (USA) • Strength of Nature South Africa Proprietary Limited • Style Industries Uganda Limited • Weave Senegal Limited • DGH Uganda • Godrej Consumer Products International FZCO
(ii) Associates over which the Company's Chairman and Managing Director is able to exercise significant influence:	Nil
(iii) An investing Associate with a substantial interest in voting power:	Godrej Investments Private Limited (holds 26.15% of the equity share capital of the Company) (amalgamated with the Company from the closing of business hours as on 29th March, 2017)
(iv) Other Associates: A. Associates of Godrej And Boyce Manufacturing Company Limited .:	<ul style="list-style-type: none"> • Godrej and Boyce Enterprises LLP • JNG Enterprise LLP • RKN Enterprise LLP • ABG Venture LLP • NBG Enterprise LLP • Parazelsus Orient Ltd • Future Factory LLP] • Urban Electric Power Inc. • Proboscis Inc., USA
B. Entities Which Have Ceased To Be Associates :	<ul style="list-style-type: none"> • Godrej Property Developers LLP • Mosaic Landmarks LLP • Dream World Landmarks LLP • Oxford Realty LLP • Godrej SSPDL Green Acres LLP • M S Ramaiah Ventures LLP • OasisLandmarks LLP • Godrej Housing Projects LLP • Godrej Construction Projects LLP • Amitis Developers LLP • Caroa Properties LLP • Crop Science Advisors LLP • Anamudi Real Estates LLP • AR Landcraft LLP • Bavdhan Rearly @ Pune 21 LLP • Personalitree Academy Limited • Prakhyat Dewellers LLP • Wonder Space Properties Private Limited

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	<ul style="list-style-type: none"> • Wonder City Buildcon Private Limited • Godrej Home Constructions Private Limited • Godrej Tyson Foods Limited (Joint Venture) • ACI Godrej Agrovet Private Limited, Bangladesh (Joint Venture) • Al Rahba International Trading LLC, UAE (Limited Liability Company in UAE) • Bhabani Blunt Hairdressing Private Limited
(vii) Post Employment Benefit Trust with whom the Company has transactions:	<ul style="list-style-type: none"> • Godrej and Boyce Manufacturing Company Limited Employees Provident Fund • Godrej and Boyce Manufacturing Company Limited Employees' Gratuity Fund • Godrej and Boyce Manufacturing Company Limited Managerial Superannuation Fund

CAPITAL STRUCTURE

As on 24.11.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
1100000	Equity Shares	INR 100/- each	INR 110.000 Million
900000	Preference Shares	INR 100/- each	INR 90.000 Million
	Total		INR 200.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
678448	Equity Shares	INR 100/- each	INR 67.845 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	67.800	66.300	66.300
(b) Reserves & Surplus	77553.600	34838.500	33715.100
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	77621.400	34904.800	33781.400
(3) Non-Current Liabilities			
(a) long-term borrowings	11283.000	11285.800	3653.400
(b) Deferred tax liabilities (Net)	0.000	0.000	739.400
(c) Other long term liabilities	2948.700	2566.800	2106.900
(d) long-term provisions	669.200	512.100	519.400
Total Non-current Liabilities (3)	14900.900	14364.700	7019.100
(4) Current Liabilities			
(a) Short term borrowings	11833.000	12738.400	14307.600
(b) Trade payables	11116.000	8841.000	8284.000
(c) Other current liabilities	15256.400	13296.000	12902.500
(d) Short-term provisions	314.200	321.900	1538.300
Total Current Liabilities (4)	38519.600	35197.300	37032.400
TOTAL	131041.900	84466.800	77832.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18614.500	14813.200	16081.500
(ii) Intangible Assets	24.000	51.000	69.300
(iii) Capital work-in-progress	4110.900	3262.500	1622.900
(iv) Intangible assets under development	144.500	0.000	0.000
(v) Investment Property	2589.700	2669.800	0.000
(b) Non-current Investments	53929.200	16307.200	10269.100
Trade Receivables	74.400	125.000	0.000
(c) Deferred tax assets (net)	63.200	1014.500	0.000
(d) Long-term Loan and Advances	355.100	586.700	1118.900
(e) Other Non-current assets	188.500	1679.800	5575.500

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Total Non-Current Assets	80094.000	40509.700	34737.200
(2) Current assets			
(a) Current investments	67.600	0.000	0.000
(b) Inventories	20939.100	18262.300	19827.300
(c) Trade receivables	19981.200	17135.200	18671.400
(d) Cash and cash equivalents	1069.100	821.200	594.100
(e) Short-term loans and advances	814.200	873.600	2114.000
(f) Other current assets	8076.700	6864.800	1888.900
Total Current Assets	50947.900	43957.100	43095.700
TOTAL	131041.900	84466.800	77832.900

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	99098.300	92965.800	82398.300
	Other Income	823.400	1622.600	1626.000
	TOTAL	99921.700	94588.400	84024.300
Less	EXPENSES			
	Cost of Materials Consumed	35014.700	33230.700	33130.000
	Purchases of Stock-in-Trade	21825.500	19637.500	20050.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1323.100)	(28.500)	(2047.1.000)
	Employees benefits expense	11126.600	10381.200	9801.300
	CSR Expenditure	0.000	0.000	51.100
	Other expenses	25988.100	24733.300	17385.200
	Exceptional Items	2423.800	(774.800)	(3132.100)
	TOTAL	95055.600	87179.400	75238.400
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4866.100	7409.000	8785.900
Less	FINANCIAL EXPENSES	1758.400	1771.800	1455.4
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3107.700	5637.200	7330.500
Less/ Add	DEPRECIATION/ AMORTISATION	1786.200	1576.400	1659
	PROFIT/ (LOSS) BEFORE TAX	1321.500	4060.800	5671.500

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Less	TAX	1069.800	430.100	554.1
	PROFIT/ (LOSS) AFTER TAX	251.700	3630.700	5117.400
	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	27887.600	28140.900	20977.200
	APPROPRIATIONS			
	First Interim Equity Dividend: 700% (Previous Year: 700%)	474.900	464.000	464.000
	Second Interim Equity Dividend: Nil (Previous Year: 2500%)	0.000	1657.300	464.000
	Proposed Final Equity Dividend: Nil (Previous Year: Nil, 31-03-2015: 1600%)	0.000	1060.700	1060.700
	Dividend Distribution Tax (Net)	96.200	509.200	327.600
	Transfer to Debenture Redemption Reserve	208.300	0.000	520.000
	Transfer from Investments Subsidy Reserve	(6.900)	0.000	0.000
	Adjustments pursuant to business combination	1073.800	192.800	0.000
	Total	1846.300	3884.000	2836.300
	Balance Carried to the B/S	26293.000	27887.600	23258.300
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports		5435.100	4276.900
	Commission		3.800	7.300
	Dividend		2.300	1.100
	Freight recovered		81.900	211.000
	TOTAL EARNINGS	13723.300	5523.100	4496.300
	IMPORTS			
	Raw Materials		5325.700	4413.700
	Components and Stores parts		266.500	553.500
	Capital Goods		557.900	300.900
	Finished goods		5629.700	5552.200
	Others		2.300	0.600
	TOTAL IMPORTS	NA	11782.100	10820.900
	Earnings / (Loss) Per Share (INR)	371.00	5477.00	7720.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1656.100	1526.400	2830.100
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	4608.500	4582.700	2127.400
Net cash flow from operating activity	4164.300	4179.700	944.900

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.59	67.28	82.71
Account Receivables Turnover (Income / Sundry Debtors)	4.96	5.43	4.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.38	61.04	56.86
Inventory Turnover (Operating Income / Inventories)	0.23	0.41	0.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.41	0.49

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.57	0.56
Debt Equity Ratio (Total Liability / Networth)	0.32	0.73	0.62
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.50	1.01	1.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.52	0.53
Interest Coverage Ratio (PBIT / Financial Charges)	2.77	4.18	6.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.25	3.91	6.21
Return on Total Assets	%	0.19	4.30	6.57

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.32	10.40	15.15

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.32	1.25	1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.78	0.73	0.63
G-Score Ratio Financial (Networth / Total Assets)	0.59	0.41	0.43
G-Score Ratio Debt (Debts / Equity Capital)	365.37	385.38	313.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.32	1.25	1.16

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

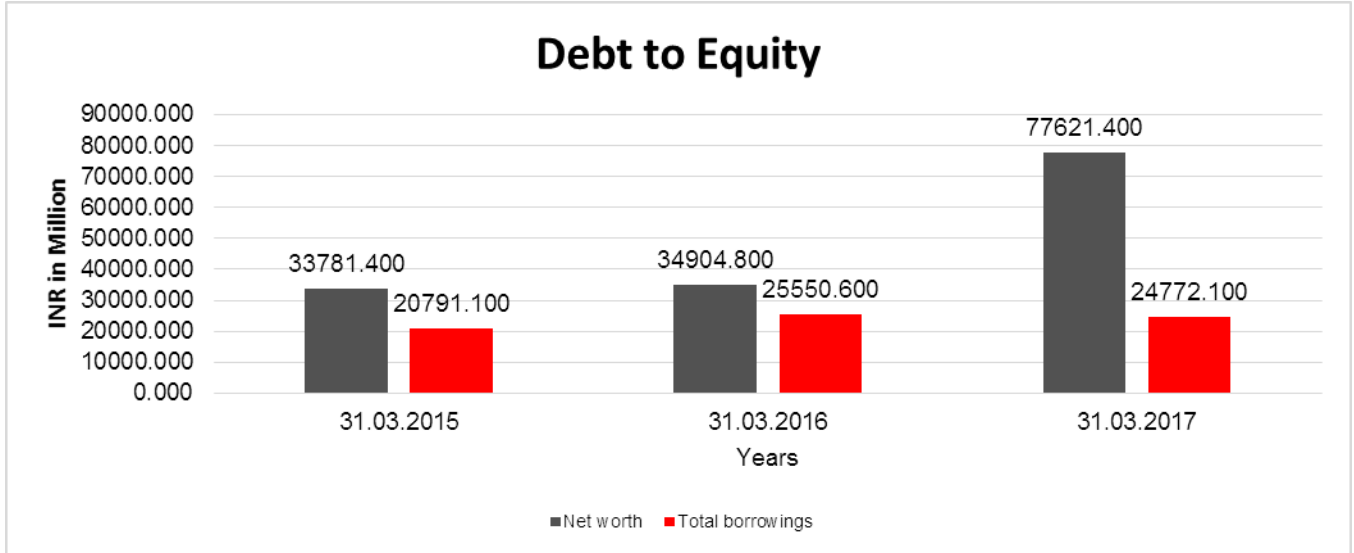
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	66.300	66.300	67.800
Reserves & Surplus	33715.100	34838.500	77553.600
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	33781.400	34904.800	77621.400
Long-term borrowings	3653.400	11285.800	11283.000
Short term borrowings	14307.600	12738.400	11833.000
Current Maturities of Long term debt	2830.100	1526.400	1656.100
Total borrowings	20791.100	25550.600	24772.100
Debt/Equity ratio	0.615	0.732	0.319

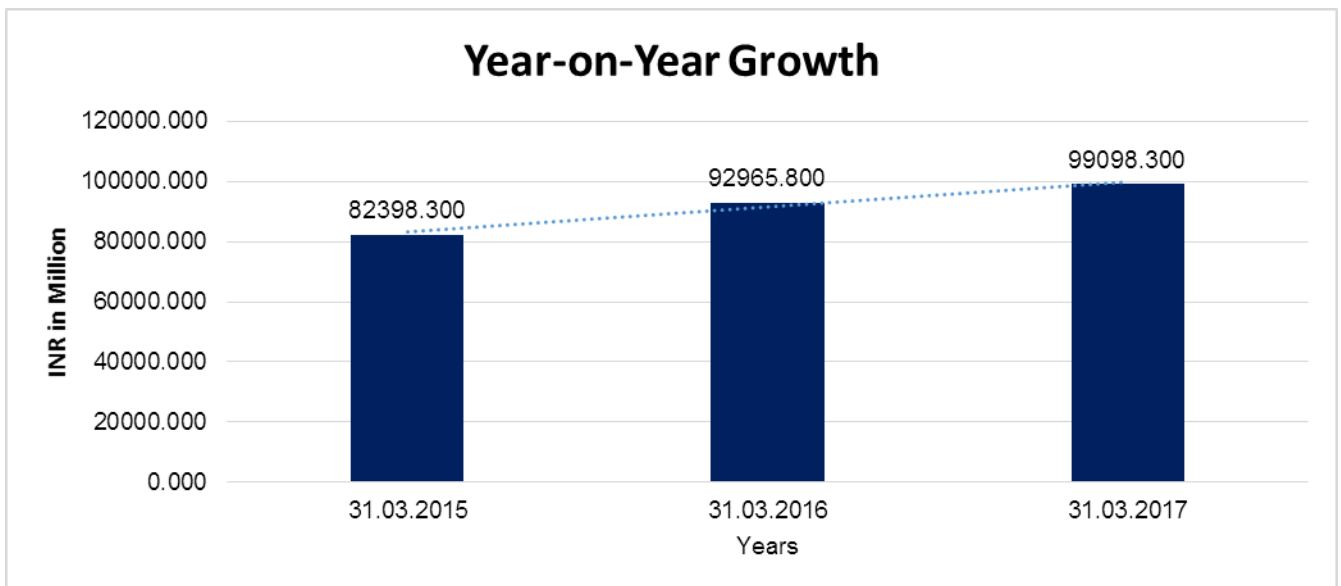
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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	82398.300	92965.800	99098.300
		12.825	6.597

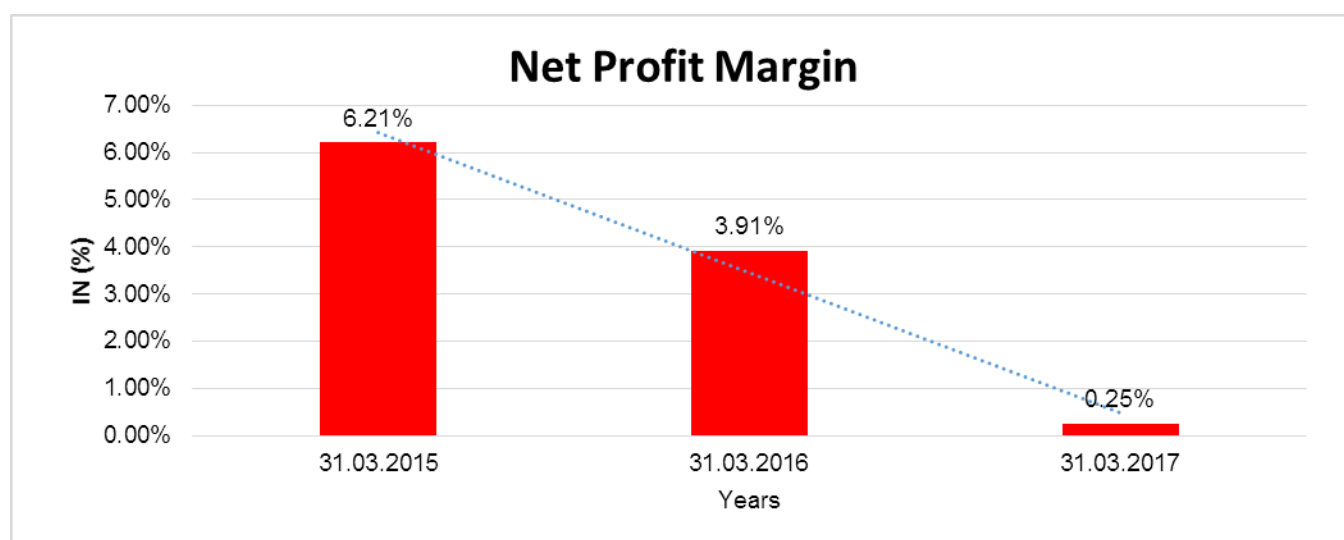


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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	82398.300	92965.800	99098.300
Profit/ (Loss)	5117.400	3630.700	251.700
	6.21%	3.91%	0.25%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	67.800	66.300
(b) Reserves & Surplus	77854.700	42320.600
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non controlling interest	71.900	49398.800
Total Shareholders' Funds (1) + (2)	77994.400	91785.700
(3) Non-Current Liabilities		
(a) long-term borrowings	11347.200	51566.700
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	2953.500	3772.800
(d) long-term provisions	708.400	1043.400
Total Non-current Liabilities (3)	15009.100	56382.900

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(4) Current Liabilities			
(a) Short term borrowings		11888.200	66483.100
(b) Trade payables		11168.300	29930.100
(c) Other current liabilities		15823.300	41930.000
(d) Short-term provisions		318.100	1252.500
Total Current Liabilities (4)		39197.900	139595.700
TOTAL		132201.400	287764.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		18808.600	46159.600
(ii) Intangible Assets		37.200	10172.000
(iii) Capital work-in-progress		4113.200	6363.800
(iv) Intangible assets under development		144.500	43.000
(v) Investment property		2589.700	3856.700
(vi) Goodwill		669.000	53128.500
(vii) Biological assets other than bearer plants		0.000	88.700
(b) Non-current Investments		52892.900	9080.700
(c) Deferred tax assets (net)		152.600	1758.700
(d) Long-term Loan and Advances		196.200	2092.900
(e) Other Non-current assets		355.100	2575.200
		74.400	125.000
Total Non-Current Assets		80033.400	135444.800
(2) Current assets			
(a) Current investments		112.700	5843.100
(b) Inventories		21166.300	74743.800
(c) Trade receivables		20197.600	34237.900
(d) Cash and cash equivalents		1648.500	10813.400
(e) Short-term loans and advances		904.500	8047.000
(f) Other current assets		8138.400	18634.300
Total Current Assets		52168.000	152319.500
TOTAL		132201.400	287764.300

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	280287.300	255279.000
	Other Income	2634.700	2918.100
	TOTAL	282922.000	258197.100

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Less	EXPENSES			
	Cost of Materials Consumed		119928.100	103821.700
	Purchases of Stock-in-Trade		32098.100	30031.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(3100.800)	(1927.800)
	Employees benefits expense		26238.200	24389.100
	Other expenses		73543.600	74183.700
	Exceptional Items		(3764.700)	9757.400
	TOTAL		244942.500	240255.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		37979.500	17941.500
Less	FINANCIAL EXPENSES		7328.100	6243.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		30651.400	11698.200
Less/ Add	DEPRECIATION/ AMORTISATION		4692.900	3797.600
	PROFIT/ (LOSS) BEFORE TAX		25958.500	7900.600
Less	TAX		6536.300	4556.400
	PROFIT/ (LOSS) AFTER TAX		19422.200	3344.200
	OTHER COMPREHENSIVE INCOME NET OF TAX			
	COMPONENTS OF OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS, NET OF TAX			
	OTHER COMPREHENSIVE INCOME, NET OF TAX, GAINS (LOSSES) ON REMEASUREMENTS OF DEFINED BENEFIT PLANS		(181.800)	(130.300)
	OTHER COMPREHENSIVE INCOME, NET OF TAX, GAINS (LOSSES) FROM INVESTMENTS IN EQUITY INSTRUMENTS		(112.600)	(27.800)
	OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS, NET OF TAX, OTHERS		0.000	0000
	TOTAL OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS, NET OF TAX		(294.400)	(158.100)

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	COMPONENTS OF OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS, NET OF TAX			
	EXCHANGE DIFFERENCES ON TRANSLATION NET OF TAX			
	GAINS (LOSSES) ON EXCHANGE DIFFERENCES ON TRANSLATION, NET OF TAX		(931.000)	(830.700)
	TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX, EXCHANGE DIFFERENCES ON TRANSLATION		(931.000)	(830.700)
	OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS, NET OF TAX, OTHERS		0.000	0.000
	TOTAL OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS, NET OF TAX		(931.000)	(830.700)
	TOTAL OTHER COMPREHENSIVE INCOME		(1225.400)	(988.800)
	OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO NET OF TAX			
	OTHER COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT		(1218.00)	(978.300)
	OTHER COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		(7.400)	(10.500)
	TOTAL COMPREHENSIVE INCOME		18196.800	2355.400
	COMPREHENSIVE INCOME ATTRIBUTABLE TO NET OF TAX			
	COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT		16152.900	713.600
	COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		2043.900	1641.800
	COMPREHENSIVE INCOME OCI COMPONENTS PRESENTED BEFORE TAX			
	OTHER COMPREHENSIVE INCOME BEFORE TAX			
	OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS, BEFORE TAX, OTHERS		(294.400)	(158.100)
	OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS, BEFORE TAX		(294.400)	(158.100)
	OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS, BEFORE TAX, OTHERS		(931.000)	(830.700)
	TOTAL OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO		(931.000)	(830.700)

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	PROFIT OR LOSS, BEFORE TAX			
	TOTAL OTHER COMPREHENSIVE INCOME, BEFORE TAX		(1225.400)	(988.800)
	TOTAL OTHER COMPREHENSIVE INCOME		(1225.400)	(988.800)
	OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO			
	OTHER COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT		(1218.00)	(978.300)
	OTHER COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		(7.400)	(10.500)
	TOTAL COMPREHENSIVE INCOME		18196.800	2355.400
	COMPREHENSIVE INCOME ATTRIBUTABLE TO			
	COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT		16152.900	713.600
	COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		2043.900	1641.800
	Earnings / (Loss) Per Share (INR)		25604.00	2552.00

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	Yes
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes

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22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	---
33	Market information	---
34	Payments terms	no
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF THE COMPANY'S AFFAIRS:

During the year, the Company's Revenue from Operations (net) was up by 6% to INR 99098.300 Million and Profit before Exceptional Items and Tax was INR 3745.300 Million as against INR 3286.000 Million for the previous year, registering an increase of 14%. The Company has been in the consumer durables segment for more than 100 years and enjoys a strong brand image and recall with its customers. Management believes that growth in consumer segment will remain moderate over the medium term, given the slowdown in consumer demand and high interest rates. Growth in industrial segment will remain muted till the large industrial clients increase their investment gradually as the economic scenario improves. This might impact the profitability in short run, however, the management believes that Company's cash accruals will remain healthy over the medium term, driven by its diversified revenue profile and increasing contribution of stable lease rental income, supported by comfortable gearing and debt protection metrics. Further, its listed equity portfolio and valuable real estate holdings will continue to support its strong financial flexibility.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES :

During the financial year, the following changes have taken place :

Pursuant to the Scheme of Amalgamation between Cartini India Limited ("Cartini") and the Company ("the Scheme 1"), Cartini amalgamated with the Company and stood dissolved without winding up vide Order of the High Court of Judicature at Bombay dated 20th June, 2016, the certified true copy of which was filed with the Ministry of Corporate Affairs on 1st August, 2016 and the Scheme 1 became effective from that date.

Pursuant to Scheme of Amalgamation between East View Estates Private Limited ("East View"), Firstrock Infrastructures Private Limited ("Firstrock") and Miracletouch Developers Private Limited ("Miracletouch"), wholly-owned subsidiaries of the Company and the Company ("the Scheme 2"), East View, Firstrock and Miracletouch amalgamated with the Company and stood dissolved without winding up vide Order of the High Court of Judicature at Bombay dated 8th July, 2016, the certified true copy of which was filed with the Ministry of Corporate Affairs on 18th August, 2016 and the Scheme 2 became effective from that date.

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Godrej (Malaysia) Sdn. Bhd., a wholly-owned subsidiary of the Company voluntarily liquidated on 28th December 2016.

Godrej Industries Limited ceased to be a subsidiary of the Company with effect from 30th March, 2017, consequently, Godrej Consumer Products Limited, Godrej Agrovet Limited and Godrej Properties Limited and their down-stream subsidiaries ceased to be subsidiaries/sub-subsidiaries of the Company with effect from that date.

Godrej UEP (Singapore) Pte. Limited became an associate of the Company with effect from 30th November, 2016, being a Joint Venture between Godrej Singapore Pte. Limited, a wholly-owned subsidiary of the Company and Urban Electric Power Inc., USA.

Pursuant to a composite Scheme of Arrangement and Amalgamation amongst Geometric Limited; HCL Technologies Limited; and 3D PLM Software Solutions Ltd; becoming effective from 2nd March, 2017 and thus Geometric Limited stood dissolved without winding up with effect from 2nd March, 2017 and thus ceased to be an associate of the Company with effect from that date.

The Scheme of Amalgamation of Godrej Investments Private Limited ("GIPL") with the Company ("the Scheme 3") filed in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, with the National Company Law Tribunal, Mumbai Bench ("NCLT") came up for its final hearing on 23rd August, 2017, whereat the NCLT issued an Order sanctioning the Scheme 3. In accordance with the directions of the NCLT, GIPL and the Company filed the certified copy of the Order with the Ministry of Corporate Affairs ("the MCA") on 18th September, 2017 respectively, and accordingly, the Scheme 3 became effective. With effect from the Appointed Date, i.e. close of business hours on 29th March, 2017, and upon the Scheme 3 becoming effective, the whole undertaking of GIPL, along with all the assets and liabilities thereof, stood transferred to the Company to belong to, and be managed by the Company, and GIPL stood dissolved without winding-up. Upon the Scheme 3 coming into effect, 1,77,432 fully paid up equity Shares of INR 100 each of the Company held by GIPL are cancelled and in consideration and as per the Scheme 3, 1,77,429 fully paid up equity Shares of INR 100 each of the Company were issued and allotted on 6th November, 2017, to the shareholders of GIPL in the ratio of their holding in GIPL. Any fraction arising out of the allotment has been rounded off to the nearest integer.

The Scheme of Amalgamation of Busbar Systems (India) Limited ("Busbar") and Mercury Manufacturing Company Limited ("MMCL") with the Company ("the Scheme 4") filed in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, with NCLT Mumbai Bench, NCLT, Bengaluru Bench and NCLT, Chennai Bench came up for its final hearing on 23rd August, 2017, on 16th October, 2017 and on 14th September, 2017, respectively, whereat the respective NCLT issued Orders sanctioning the Scheme 4. In accordance with the directions of the NCLT respective benches, the Company filed certified copies of the Orders with the MCA on 3rd October, 2017 for MMCL and on 28th October, 2017 for Busbar. Accordingly, the Scheme 4 became effective. With effect from the Appointed Date, i.e. 1st April, 2016, and upon the Scheme 4 becoming effective, the whole undertaking of Busbar and MMCL, along with all the assets and liabilities thereof, stood transferred to the Company to belong to, and be managed by the Company, and Busbar and MMCL stood dissolved without winding-up.

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INDEX OF CAHREGS:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G05500251	100032703	IL & FS TRUST COMPANY LIMITED	25/05/2016	-	-	5000000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EAST MUMBAI Ma400051IN
2	C09418195	10506229	The Zoroastrian Cooperative Bank Ltd.	20/03/2014	-	-	120000000.0	MAHIM BRANCH, DELTA APARTMENTS, GROUND FLOOR SONAWALLA AGIARY LANE, OFF M. CHHOTANI MARG, MAHIM MUMBAI MH400016IN
3	G54917729	10123585	Export-Import Bank of India	29/09/2008	07/09/2017	-	6800000000.0	Centre One Building, Floor 21 World Trade Centre Complex, Cuffe Parade Mumbai MH400005IN
4	A01022086	10005578	UNION BANK OF INDIA LIMITED	04/05/2006	-	-	30000000.0	
5	Y10344104	90236467	CENTRAL BANK OF INDIA	14/10/2005	-	-	140000000.0	CORPORATION FINANCE BRANCH CENTRE BANK BUILDING MG ROAD MUMBAI MH400023IN
6	Z00119600	80026323	Central Bank of India	14/10/2005	-	-	940000000.0	Chandarmukhi Nariman Point Mumbai MH400021IN
7	Y10344003	90236366	UTI BANK LTD	09/11/2004	22/07/2005	-	40000000.0	UNIVERSAL INCURANCE PM ROAD MUMBAI MH400001IN
8	G15392301	90236303	CENTRAL	24/03/2004	21/09/2016	-	19100000000.0	CORPORATE FINANCE

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			BANK OF INDIA					BRANCHCENTRAL BANK BLDG., 1ST FLOOR, FORTMUMBAIMH4000 01IN
9	Y10333 866	902310 75	UNION BANK OF INDIA	14/12/2 000	-	-	20000000.0	B.S.MARG BRANCH66/80; B.S. MARGBOMBAYMHIN
10	Y10343 669	902360 32	EXPOR T IMPORT BANK OF INDIA	29/09/2 000	-	-	200000000.0	CENTRE ONE BUILDINGWORLD TREDE CENTREMUMBAIMH4 00005IN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

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CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.71
UK Pound	1	INR 95.76
Euro	1	INR 85.53

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRI
Report Prepared by :	RKI

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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