

GODREJ KOERBER SUPPLY CHAIN LIMITED
(Formerly Godrej Consoveyo Logistics Automation Limited)
**(INCORPORATED WITH LIMITED LIABILITY ON 22ND NOVEMBER, 1996, UNDER THE COMPANIES ACT,
1956 AND GOVERNED BY COMPANIES ACT, 2013)**

**TWENTY SIXTH ANNUAL REPORT & ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2022**

BOARD OF DIRECTORS

ANIL GYANCHANDRA VERMA (Chairman)

PURVEZ KERSI GANDHI

A.M. VISVANATHAN

DIRK HEJNAL

ANDREAS EBERT

CHAI WIN THIAN

PIETER FEENSTRA (CEASED AS A DIRECTOR WITH EFFECT FROM 20TH JANUARY, 2022)

KEY MANAGERIAL PERSONNEL

SUUNIL DABRAL, SENIOR VICE PRESIDENT & BUSINESS HEAD (MANAGER)

SUNEETA MANE, COMPANY SECRETARY

AUDITORS

M/S. PRICE WATERHOUSE
CHARTERED ACCOUNTANTS LLP, STATUTORY AUDITORS

M/S. P. D. DANI & ASSOCIATES, COST AUDITORS

BANKERS

DEUTSCHE BANK

CENTRAL BANK OF INDIA

ICICI BANK LIMITED

REGISTERED OFFICE

701, A WING RELIABLE TECH PARK, OFF. THANE,
BELAPUR ROAD, AIROLI, NAVI MUMBAI, 400708

CORPORATE IDENTITY NUMBER (CIN)

U28990MH1996PLC104088

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Sixth Annual General Meeting (AGM) of the Members of GODREJ KOERBER SUPPLY CHAIN LIMITED (*FORMERLY GODREJ CONSOVEYO LOGISTICS AUTOMATION LIMITED*) will be held at shorter notice on Friday, 20th May, 2022, at 4:00 p.m. (IST) through the medium of Video Conferencing (“VC”) via Microsoft Teams to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Reports of the Board of Directors and Statutory Auditors thereon, including Annexures thereto.
2. To declare Dividend on Equity Shares for the Financial Year ended 31st March, 2022.
3. To appoint Director in place of Mr. A. G. Verma (DIN: 02366334), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Director in place of Mr. P. K. Gandhi (DIN: 00066287) and who retires by rotation and, being eligible, offers himself for re-appointment.
5. To reappoint M/s. Price Waterhouse Chartered Accountants LLP, (ICAI Firm Registration No.012754N/N500016) as Statutory Auditors of the Company to hold office from the conclusion of this 26th Annual General Meeting of the Company till the conclusion of the 31st Annual General Meeting to be held in 2027 and to authorize the Board of Directors to fix their remuneration as may be mutually agreed with the Statutory Auditors, in addition to reimbursement of Goods and Service Tax and out of pocket expenses incurred in connection with the audit of accounts of the Company and in this regard, to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014, (“the Rules”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, Mumbai (Firm Registration No. 012754N/N500016), who have offered themselves for reappointment and have confirmed their eligibility to be appointed as Statutory Auditors, in terms of provisions of Section 141 of the Act, and Rules, be and are hereby appointed as Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of this 26th Annual General Meeting until the conclusion of the 31st Annual General Meeting of the Company to be held in year 2027 (subject to ratification of their appointment by the Members at every Annual General Meeting of the Company) on such remuneration as may be mutually agreed upon by the Board of Directors and the Statutory Auditors, in addition to Goods and Service Tax and reimbursement of out of pocket expenses incurred, in connection with the audit of Accounts of the Company.

FURTHER RESOLVED THAT a copy of this Resolution certified to be true by a Director or Secretary of the Company, be furnished as may be required in that behalf and they be requested to act thereon.”

SPECIAL BUSINESS:

6. To consider re-appointment of and remuneration payable to Mr. Suunil Dabral as ‘Manager’ of the Company under the provisions of the Companies Act, 2013 to be designated as ‘Senior Vice President & Business Head and if thought fit, pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions contained in Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded through the medium of video conferencing for the appointment and terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, during the tenure of appointment of Mr. Suunil Dabral as Manager of the Company to be designated as ‘Senior Vice President & Business Head’ to hold office for a period commencing 21st May, 2022 upto 20th May, 2027 on the terms and conditions, as contained in the Agreement to be entered into between the Company and Mr. Suunil Dabral, a draft of which is placed before the Meeting, with liberty to the Nomination and Remuneration Committee (NRC) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the NRC and Mr. Suunil Dabral.

FURTHER RESOLVED THAT a copy of this Resolution certified to be true by a Director or Secretary of the Company, be furnished as may be required in that behalf and they be requested to act thereon.”

7. To ratify the remuneration payable to the Cost Auditor for the financial year 2022-23 and to consider, and if thought fit, pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), remuneration of Rs 2,00,000 /-Rupees Two Lakh only) (excluding all taxes and reimbursement of out-of-pocket expenses) payable to M/s. P. D. Dani & Associates, Cost Accountants, (Firm Registration No. 000593) appointed by the Board of Directors as the Cost Auditor of the Company to conduct the audit of the cost records of the Company in respect of ‘lifting, handling, loading or unloading machinery e.g. lifts, escalators, conveyors, teleferics for assembling, installing and commissioning of Automated Storage & Retrieval System’, products, for the financial year 2022-23, as approved by the Board of Directors, be and is hereby ratified.

FURTHER RESOLVED THAT a copy of this Resolution certified to be true by a Director or Secretary of the Company, be furnished as may be required in that behalf and they be requested to act thereon.”

8. To consider and, if thought fit, appoint Mr. Andreas Ebert (DIN: 08109066) as a Director of the Company, by passing with or without modification, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Andreas Ebert (DIN: 08109066) who was appointed as an Additional Director on the Board of the Company, with effect from 20th January, 2022 and who holds office as such upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

FURTHER RESOLVED THAT a copy of this Resolution certified to be true by a Director or Secretary of the Company, be furnished as may be required in that behalf and they be requested to act thereon.”

By order of the Board of Directors
For Godrej Koerber Supply Chain Limited
(Formerly Godrej Consoveyo Logistics Automation Limited)

Sd/-
Suneeta Mane
Company Secretary
Membership No.: A26206

Navi Mumbai, 20th May, 2022

Registered Office: 701, A
Wing, Reliable Tech Park, off.
Thane-Belapur Road, Airoli,
Navi Mumbai 400 708

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) with respect to Item Nos. 6, 7 and 8 of the Notice set out above is annexed hereto. The Board of Directors have considered and decided to include Item Nos. 6, 7 and 8 given above as Special Business in the forthcoming AGM.
2. **Video Conferencing via Microsoft Teams:**
 - In view of outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021 and 02/2022 dated 8th April 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021 and 5th May 2022 respectively (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (VC) / Other Audio Visual Means (OVAM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”) and aforesaid MCA Circulars, the 26th AGM of the Company is being held through VC.
 - The facility to join the Meeting shall open 15 minutes prior to the time scheduled for the Meeting.
 - Attendance of the Members through the medium of VC will be counted for the purpose of Quorum under Section 103 of the Act.
 - Please follow the steps mentioned below to join and participate in the AGM of the Company:
 1. Click on the link provided in the email sent to you.
 2. Those Members who do not have the Microsoft Teams App downloaded on their laptops/ mobile devices can join the Meeting as a Guest on the web.
 3. The Microsoft Teams link for the AGM shall open at 3:15 p.m. (IST) to enable you to log in to the Meeting.
 4. For any assistance in joining/participating through VC please contact Ms. Suneeta Mane, Company Secretary (8291250412/ suneeta.mane@godrejkoerber.com)
3. As the AGM shall be conducted through VC, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Corporate Members intending their authorized representatives to attend the AGM, are requested to send a certified copy of the board resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the Meeting.
5. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to the Members whose email addresses are registered with the Company. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website www.godrejkoerber.com.
6. Any Member seeking any information is requested to write to the Company at least a week before the date of AGM through email on suneeta.mane@godrejkoerber.com. The same will be replied by the Company suitably.
7. The Register of Directors and Key Managerial Personnel maintained under Section 170 of the Act, the Register of Contracts or Arrangements, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for

Godrej Koerber Supply Chain Limited
(Formerly Godrej Consoveyo Logistics Automation Limited)

inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to suneeta.mane@godrejkoerber.com.

8. The venue of the AGM shall be deemed to be the Registered Office of the Company at 701, A-Wing, Reliable Tech Park, off. Thane-Belapur Road, Airoli, Navi Mumbai 400 708.
9. Brief Resume of Directors proposed to be appointed and re-appointed, as stipulated in Secretarial Standards as issued by the Institute of Company Secretaries of India is provided after the Explanatory Statement to this Notice.

By order of the Board of Directors
For Godrej Koerber Supply Chain Limited
(Formerly Godrej Consoveyo Logistics Automation Limited)

Sd/-
Suneeta Mane
Company Secretary
Membership No.: A26206

Navi Mumbai, 20th May, 2022

Registered Office: 701, A
Wing, Reliable Tech Park,
off. Thane-Belapur Road,
Airoli, Navi Mumbai 400 708.

ANNEXURE TO NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

The following Explanatory Statement, as required by Section 102 of the Companies Act, 2013, sets out all material facts relating to the business mentioned under Item Nos. 6, 7 and 8 of the accompanying Notice dated 20th May, 2022.

Item No. 6

In accordance with the provisions of the Sections 2(51), 2(53), 2(60), 196, 197, 198 and 203 read with Schedule-V of the Companies Act, 2013 (the Act), the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Suunil Dabral as 'Manager' of the Company designated as 'Senior Vice President & Business Head' to hold office for a period commencing 21st May, 2022 to 20th May, 2027. As 'Manager' under the Act, he will be regarded as a 'Key Managerial Personnel' as defined in Section 2(51) and as an 'Officer in default' under Section 2(60) of the Act.

Pursuant to the provisions of Section 197 and 198 read with Schedule-V of the Act, the remuneration payable to Mr. Tahiliani, is in excess of 5% of the net profits as per the Audited Financial Statements of the Company for the year ended 31st March, 2022. In view of this matter, the appointment including remuneration payable to Mr. Dabral as 'Manager' under the provisions of the Act, will require approval by way of a Special Resolution from the Members of the Company. Accordingly, Board of Directors recommends his appointment as 'Manager' of the Company including remuneration payable to him and the Resolution proposing his appointment as 'Manager' including remuneration payable to him be passed.

The details of remuneration payable to Mr. Suunil Dabral is given as under:

A. FIXED COMPENSATION:

Fixed Compensation shall include Basic Salary in accordance with the Rules of the Company, in force from time to time.

The Basic Salary shall be Rs.3,32,000 /- (Rupees Three lakhs Thirty Two Thousand only) per month.

B. PERFORMANCE LINKED VARIABLE REMUNERATION (PLVR):

Performance Linked Variable Remuneration according to the Scheme of the Company having regard to the performance of the 'Manager'.

C. PERQUISITES AND ALLOWANCES:

In addition to the Fixed Compensation and PLVR, the 'Manager' shall also be entitled to perquisites and allowances and reimbursement for utilities in accordance with the Rules of the Company.

Notes:

1. Unless otherwise stipulated, for the purpose of the above, the perquisites shall be evaluated as per Income Tax Rules, wherever applicable.
2. Notwithstanding the foregoing, where during the currency of the tenure of the 'Manager' as such, the Company has no profits or its profits are inadequate for the purpose of calculation of his remuneration, the salary, perquisites and any other allowances, as specified above, shall not exceed, the maximum limits prescribed in Part II of Schedule V to the Act, or any amendment, modification, variation or re-enactment thereof, except with the approval of the Members by passing a Special Resolution.
3. The remuneration specified above is the maximum remuneration and the Nomination and Remuneration Committee/ Board of Directors may in its absolute discretion pay to the 'Manager' lower remuneration and revise the same from time to time within the remuneration stipulated above.
4. In the event of any re-enactment or re-codification of the Act, or the Income-tax Act, 1961 or amendments thereto, the foregoing shall continue to remain in force and the reference to the various provisions of the Act, or the Income-tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules, Circulars and Notifications issued thereunder.
5. If at any time, the 'Manager' ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be the 'Manager' of the Company.
6. The 'Manager' is appointed by virtue of his employment in the Company and his appointment is subject to the provisions of Section 203 of the Act. The appointment is terminable by giving 3 (three) months' notice in writing on either side.
7. The terms and conditions of appointment including remuneration of the 'Manager' are subject to such alterations/ variations as may be mutually agreed upon between the Company and the 'Manager'.

Additional information required under Part-II of Section-II of Schedule V of the Companies Act, 2013

I. General Information:

1. Nature of Industry: The Company is engaged in the business of designing and building solutions for intralogistics applications such as Automated Storage and Retrieval System.
2. Date of commencement of commercial production: November, 1996.
3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial Performance based on given indicators:

Particulars	Financial Year 2021-22 (Amount in Rs. Lakhs)	Financial Year 2020-21 (Amount in Rs. Lakhs)
Revenue from Operations	9,127.21	6,571.60
Other Income	272.32	179.28
Total Income	9,399.53	6,750.88
Profit Before Tax	1,416.18	849.52
Profit After Tax	1,049.92	642.24

5. Foreign Investments and Collaborations: The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

II. Information about the Appointee:

1. Background Details: Mr. Suunil Dabral has done his post-graduation in international business from Indian Institute of Foreign Trade, New Delhi in association with Nyenrode University, Netherlands. Additionally, he had done his project management from Indian Institute of Technology, New Delhi. He is a certified Independent Director from “Institute of Directors, India chapter” and a fellow member of World Council of Corporate Governance & Sustainability, London.

Mr. Dabral had 24 years of experience in diversified businesses areas like sales, marketing and communications, corporate strategy, managing company P&L and health and safety in leading MNC organizations. He had gained expertise in setting up new businesses and start-up companies in India and Nigeria in a multitude of industries like FMCG, Pharma & Healthcare, Agri-Commodities, Supply Chain Services & Intralogistics (Warehouse Storage & Automation).

2. Past remuneration: During the financial year ended 31st March, 2022, Rs. 1,08,42,364/- (Rupees One crore Eight Lakh Forty Two Thousand Three Hundred Sixty Four only) per annum was paid as remuneration to Mr. Naresh Tahiliani.
3. Recognition and Awards: Mr. Dabral has won around 25 awards for himself and the companies he has worked for in his career.
4. Job profile Suitability: Mr. Suunil Dabral: As a Senior Vice President and Business Head, he is charged with the responsibility of running the business of the Company.
5. Remuneration proposed: Salary proposed to Mr. Suunil Dabral is the basic salary of Rs. 3,32,000/- (Rupees Three Lakh Thirty Two Thousand Only) per month, payable monthly and other perquisites, allowances, other benefits etc. respectively, as fully set out herein above.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Suunil Dabral, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel: Besides the remuneration proposed to be paid to Mr. Suunil Dabral, he do not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.

III. Other Information:

1. Reasons inadequate profits: Company has shown growth over last year in Sales in spite of pandemic impacting business in 2021-22. This has also resulted in the business posting a strong performance with profit of Rs.1416 Lakhs for the year. The Covid pandemic impacted our business operations in multiple ways in financial year 2021-22. Manufacturing activity at our Ambernath works was impacted due to delays in supplies from our vendors who are primarily SME's. However, non- manufacturing activities operated in a stable manner in Work from Home mode with the strong IT & Digital platform support for 7 months and we reverted back to Office from November 2021 following Covid protocols. The enquiry pipeline for automation & setting up of consolidated warehouses by many Customers in Manufacturing / FMCG / Pharma sectors continues to show robustness. This resurgence in demand gives us the confidence for future growth in 2022-23 and beyond.
2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: Surge in Order Intake and increased focus on Service Business helped to improve the profit levels in 2021-22. Further the robust enquiry pipeline for the year as well the growing demand for Automation in Supply Chain arena will help to sustain the momentum for growth and increase profits in the coming year also.

Accordingly, the consent of the Members is sought for passing Special Resolution as set out in Item No. 6 of this Notice for re-appointment of and remuneration payable to Mr. Suunil Dabral as 'Manager' of the Company under the provisions of the Companies Act, 2013 to be designated as 'Senior Vice President & Business Head.

None of the Directors and/or, Key Managerial Personnel and their relatives are concerned with or interested, financially or otherwise, in the said Resolution.

Item No. 7

In accordance with the provisions of Section 148 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors of the Company, approved the appointment of M/s. P. D. Dani & Associates, Cost Accountants, as the Cost Auditor of the Company for the financial year 2022-23, for conducting the audit of the cost records in relation to 'lifting, handling, loading or unloading machinery e.g. lifts, escalators, conveyors, teleferics for assembling, installing and commissioning of Automated Storage & Retrieval System', products of the Company, at a remuneration of Rs. 2,00,000/- (Rupees Two Lakhs only) (excluding all taxes and reimbursement of out-of-pocket expenses).

The remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought for passing Ordinary Resolution as set out in Item No. 7 of this Notice for ratification of remuneration payable to the Cost Auditors for the financial year 2022-23.

Godrej Koerber Supply Chain Limited
(Formerly Godrej Consoveyo Logistics Automation Limited)

None of the Directors and/or, Key Managerial Personnel and their relatives are concerned with or interested, financially or otherwise, in the said Resolution.

Item No. 8

Pursuant to Section 161 of the Companies Act, 2013, Mr. Andreas Ebert (DIN: 08109066), was appointed as an Additional Director on the Board with effect from 20th Janaury, 2022 and holds office upto the date of this Annual General Meeting.

In view of Mr. Andreas Ebert, possessing significant experience and expertise, his continuance as a Director would be highly beneficial to the Company. It is therefore considered desirable that the Board should continue to receive the benefit of his expertise, as a Director of the Company. The Directors, therefore, commend his appointment to the Members for their acceptance.

No Directors or Key Managerial Personnel or their relatives, except Mr. Andreas Ebert, is concerned with or interested, financially or otherwise, in the proposed Resolution as set out in Item No. 8 of this Notice.

By order of the Board of Directors
For Godrej Koerber Supply Chain Limited
(Formerly Godrej Consoveyo Logistics Automation Limited)

Sd/-
Suneeta Mane
Company Secretary
Membership No.: A26206

Navi Mumbai, 20th May, 2022

Registered Office:
701, A Wing,
Reliable Tech
Park, off. Thane-
Belapur Road,
Airoli, Navi Mumbai 400 708.

Brief Resume of Directors/persons seeking appointment/ re-appointment at this Annual General Meeting in pursuance of Secretarial Standard (SS-2) on General Meetings issued by the Institute of Company Secretaries of India (ICSI).

Name of the Director/Manager	Mr. Anil Verma (DIN: 07962644), Director	Mr. P. K. Gandhi (DIN: 08703184) Director	Mr. Andreas Ebert (DIN: 09086893), Director	Mr. Suunil Dabral Manager
Particulars				
Age	64	65	55	45
Nationality	Indian	Indian	German	Indian
Date of Appointment	1 st March, 2017	1 st March, 2017	20 th January, 2022	20 th May, 2022
Qualification	<ul style="list-style-type: none"> Graduate in Engineering from the Indian Institute of Technology, BHU MBA from the Indian Institute of Management Ahmedabad Executive course from the Sloan School of Management, M.I.T., USA 	<ul style="list-style-type: none"> Graduate in Commerce and Law Fellow Member of the Institute of Chartered Accountants of India and an Associate Member of the Institute of Cost Accountants of India 	Bachelor Technical Management	<ul style="list-style-type: none"> Post-graduation in international business from Indian Institute of Foreign Trade, New Delhi in association with Nyenrode University, Netherlands Project management from Indian Institute of Technology, New Delhi Certified Independent Director from “Institute of Directors, India chapter” and a fellow member of World Council of Corporate Governance & Sustainability, London
Expertise/Experience in specific functional area	Heading Strategic business unit and the Human Resources function	Finance	Logistics	Diversified businesses areas like sales, marketing and communications, corporate strategy, managing company P&L and health and safety in leading MNC organizations
Terms & Conditions of appointment/reappointment/variation of remuneration	Representative of Godrej & Boyce Mfg. Co. Ltd., Joint Venture Partner, appointed as a Non-	Representative of Godrej & Boyce Mfg. Co. Ltd., Joint Venture Partner, appointed as a Non-Executive	Representative of Koerber Supply Chain PT S.A., Joint Venture Partner, appointed as a Non-Executive Director	Term 21 st May, 2022 to 20 th May, 2027, designated as Senior Vice President & Business Heads

Godrej Koerber Supply Chain Limited
(Formerly Godrej Consoveyo Logistics Automation Limited)

	Executive Director subject to retirement by rotation	Director subject to retirement by rotation	subject to retirement by rotation	
Remuneration last drawn	Nil	Nil	Nil	Rs. 83/- Lakhs
Directorships held in other companies	<ol style="list-style-type: none"> 1. Godrej & Boyce Mfg. Co. Ltd. 2. Godrej Infotech Limited 	<ol style="list-style-type: none"> 1. Godrej Property Developers LLP 2. Godrej UEP Private Limited 3. Parakh Agencies Private Limited 	Koerber Supply Chain SG Pte. Ltd.	Golden Spiral Designs Private Limited
Chairmanships/Member ships of committees in other companies	Nil	Nil	Nil	Nil
Relationship with other Directors/ Manager/Key Managerial Personnel	None	None	None	None
Shares held in the Company	Nil	Nil	Nil	Nil
No. of Board Meetings attended during the year	4	4	2	1

BOARD REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

TO THE MEMBERS,

The Directors hereby present the Twenty Sixth Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2022.

1. FINANCIAL RESULTS:

The Company's performance during the financial year ended 31st March, 2022, as compared to the previous financial year, is summarized below:

Particulars	(Amount in Rs. Lakhs)	
	Financial Year 2021-2022	Financial Year 2020-2021
Revenue from Operations	9,127.21	6,571.60
Other Income	272.32	179.28
Total Revenue	9,399.53	6,750.88
Profit before Interest, Depreciation, and Tax	1664.54	1135.31
Less: (i) Interest and Finance Costs	49.98	24.59
Less: (ii) Depreciation and Amortization Expense	198.38	261.20
Profit before Exceptional Items and Tax	1416.18	849.52
Less: Impairment of Assets	-	-
Profit before Tax	1416.18	849.52
Less: Provision for Current/Deferred Taxes	366.26	207.28
Profit after Tax	1049.92	642.24

*Previous year figures have been regrouped/reclassified wherever necessary.

2. DIVIDEND

The Directors have declared Dividend at the rate of Rs. 34 per Equity Shares of Rs. 10 each, absorbing Rs. 520.41 Lakhs for the financial year ended 31st March, 2022. The Directors did not declare Dividend for the previous financial year 2020-21.

3. STATE OF THE COMPANY'S AFFAIRS

The Company recorded turnover of Rs. 94 crores in the financial year 2021-22, the same was Rs. 67.51 crores, in the previous year. The growth in Sales was based on strong demand for automation solutions driven by Covid pandemic and same also reflected in a higher order intake in 2021-22.

Further the Net Profit after tax for the financial year 2021-22 is amounting to Rs. 10.43 crores, as compared to profit of Rs. 6.42 crores in the previous Financial Year 2020-21.

The enquiry pipeline for automation & setting up of consolidated warehouses by many Customers in Manufacturing / FMCG / Pharma sectors continues to show robustness. This resurgence in demand gives us the confidence for future growth in 2022-23 and beyond.

However, the recent global shortages of automation components are making lead times for projects longer. Further, while the Company has taken adequate steps to mitigate these risk, further

deterioration in Global Supply chains due to war or unexpected challenges could impact the Sales plan for the year 2022-23.

COVID-19 PANDEMIC

The Covid pandemic impacted our business operations in multiple ways in financial year 2021-22. Manufacturing activity at our Ambernath works was impacted due to delays in supplies from our vendors who are primarily SME's. However, non-manufacturing activities operated in a stable manner in Work from Home mode with the strong IT & Digital platform support for 7 months and we reverted back to Office from November 2021 following Covid protocols. Business Scenario planning was done to ensure adequate Cash Flow and reduce fixed costs. Renewed focus on profitable service business especially in H2 gave significant boost to the bottom line of the Company.

4. DEPOSITORY SYSTEM

The Company's Equity Shares are available for dematerialisation through National Securities Depository Limited. As on 31st March, 2022, 49% of the Equity Shares of the Company were held in dematerialised form.

5. ANNUAL RETURN

A copy of draft Annual Return as required under Section 92(3) of the Companies Act, 2013, as amended from time to time is placed on the website of the Company at <https://godrejkoerber.com/GodrejKoerber/pdf/AnnualReturnFY2021-22.pdf>

6. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Andreas Ebert (DIN: 08109066) was appointed as an Additional Director on the Board with effect from 20th January, 2022. Pursuant to Section 161 of the Companies Act, 2013 (the Act), he holds office until the date of the forthcoming Annual General Meeting of the Company. Pursuant to Section 160(1) of the Act, the Board of Directors recommends him to be appointed as Director of the Company and the Resolution proposing his appointment as Director be passed.

Mr. Naresh Tahiliani was appointed as 'Manager' of the Company under the provisions of the Act designated as 'Senior Vice President & Business Head' for a period commencing from 21st May, 2021 upto 20th May, 2022. Mr. Tahiliani has resigned as the 'Manager' of the Company after the expiry of his term on 20th May 2022. The Board of Directors placed on record its appreciation on the contribution made by him during his tenure with the Company.

In accordance with the provisions of the Sections 2(51), 2(53), 2(60), 196, 197, 198 and 203 read with Schedule-V of the Act, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee approved the appointment of Mr. Suunil Dabral as 'Manager' of the Company designated as 'Senior Vice President & Business Head' to hold office for a period commencing 21st May, 2022 to 20th May, 2027. As 'Manager' under the Act, he will be regarded as a 'Key Managerial Personnel' as defined in Section 2(51) and as an 'Officer in default' under Section 2(60) of the Act.

Pursuant to the provisions of Section 197 and 198 read with Schedule-V of the Act, the remuneration payable to Mr. Dabral, is in excess of 5% of the net profits as per the Audited Financial Statements of the Company for the year ended 31st March 2022. In view of this matter, the appointment including remuneration payable to Mr. Dabral as 'Manager' under the provisions of the Act, will require approval by way of a Special Resolution from the Members of the Company. Accordingly, Board of Directors recommends his appointment as 'Manager' of the Company including remuneration payable to him and the Resolution proposing his appointment as 'Manager' including remuneration payable to him be passed.

Godrej Koerber Supply Chain Limited
(Formerly Godrej Consoveyo Logistics Automation Limited)

Mr. Pieter Feenstra, resigned from the Board with effect from 20th January, 2022. The Board of Directors placed on record its appreciation on the contribution made by him during his tenure with the Company.

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Mr. A G. Verma (DIN: 02366334) and Mr. P. K. Gandhi (DIN: 00066287), Directors, will retire by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment.

The Company is not required to appoint an Independent Director on the Board pursuant to the provisions of the Section 149 of the Companies Act, 2013, read with the Rule (4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Nomination and Remuneration Committee, in terms of the provisions of Section 178 of the Companies Act, 2013, had recommended to the Board of Directors, framing of a Policy for selection and appointment of Directors, Senior Management Personnel (SMP) and Key Managerial Personnel (KMP) and their remuneration, which was adopted by the Company.

The Company's Policy on Appointment and Remuneration of Directors, SMP and KMP is stated below:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size, financial position, trends and practices on remuneration prevailing in peer companies.
- To carry out evaluation of the performance of Directors, KMP and SMP.
- To provide them rewards linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term retention of talented managerial persons and create competitive advantage.

7. NUMBER OF MEETINGS OF THE BOARD

The Board met (4) four times during the financial year 2021-22, viz., 10th May, 2021, 19th July, 2021, 28th September, 2021 and 20th January, 2022.

8. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) of the Companies Act, 2013, the Directors, based on the representations received from the Operating Management of the Company, and after due enquiry, confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the Profit of the Company for the year ended on 31st March, 2022;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE AND POLICY

Pursuant to the amendment of Section 135 of the Companies Act, 2013, if the amount to be spent towards the Corporate Social Responsibility (CSR) does not exceed Rs.50 Lakh, a company does not require to constitute a CSR committee and the functions of such a committee shall be discharged by the Board of Directors of such a company.

The Board at its Meeting held on 10th May, 2021 had dissolved the CSR Committee. Post such dissolution of the CSR Committee, the activities related to CSR are discharged by the Board of Directors of the Company. Also, the existing CSR Policy of the Company has been amended to reflect the abovementioned changes.

The CSR Policy of the Company, which includes the CSR activities, the projects proposed to be undertaken by the Company and its governance structure is placed on the website of the Company at <http://www.godrejkoerber.com/GodrejKoerber/pdf/CSR-PolicyGKSC.pdf>.

The details required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in the CSR Report, which is appended as **Annexure-I** to this Report.

10. AUDIT COMMITTEE

The Audit Committee has been reconstituted in accordance with Section 177 of the Companies Act, 2013 and comprises of Mr. P. K. Gandhi, Chairman of the Committee; Mr. A. M. Visvanathan and Mr. Andreas Ebert.

The Company Secretary acts as the Secretary of the Audit Committee.

The Audit Committee met thrice during the year under review.

The Audit Committee at its Meeting held on 20th May, 2022 reviewed the Audited Financial Statements for the financial year 2021-22 and recommend for further approval of the Board and the Members of the Company.

11. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) has been reconstituted in accordance with Section 178 of the Companies Act, 2013 and comprises of Mr. A. M. Visvanathan, Chairman of the Committee; Mr. P. K. Gandhi and Mr. Andreas Ebert.

The Company Secretary acts as the Secretary of the NRC.

The NRC met thrice during the year under review.

12. DEPOSITS

The Company has neither accepted nor renewed any deposit(s) covered under Chapter-V of the Companies Act, 2013, during the financial year ended 31st March, 2022.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into by the Company during the financial year 2021-22 with related parties as defined under the Companies Act, 2013, were in the ordinary course of business and on an arm's length basis, details of which are given in the notes to the financial statements. Further, there have been no material contracts or arrangements or transactions on arm's length basis. Accordingly, disclosure pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014; as required under Form AOC-2 is not applicable and hence not attached to this Report.

14. PARTICULARS OF INVESTMENTS MADE, GUARANTEES PROVIDED AND LOANS GIVEN BY THE COMPANY

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year ended 31st March, 2022.

15. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 31st March, 2022 and the date of this Report.

16. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators/courts/tribunals which would impact the going concern status of the Company and its future operations.

17. INTERNAL FINANCIAL CONTROLS

The Company has in place proper and adequate internal controls commensurate with the nature of its business. The financial statements are prepared on the basis of the significant accounting policies that are adopted by the management. The accounting policies are reviewed from time to time and updated as may be required. The Company recognizes that any internal control framework, no matter how well designed, requires regular audit and review processes to ensure that such systems are strengthened on an ongoing basis.

18. RISK MANAGEMENT

The Board is of the opinion that there are no major risks affecting the existence of the Company. The Company shall lay down procedures to inform the Board about the risk assessment and minimization procedures. These procedures shall be periodically reviewed to ensure that executive management controls risk through means of a properly defined framework. The Board and its executive management should collectively identify the risks impacting the company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy or strategy.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Directors furnish herein below the required information:

a) Conservation of Energy:

The Company does not carry on any prime manufacturing and/or other activity requiring the usage or conservation of energy.

b) Technology absorption:

The Company has been making efforts to adopt technology that is in line with the technology used by its holding Company, Koerber Supply Chain PT S.A., Portugal. The alignment process is underway.

c) Foreign Exchange Earnings and Outgo:

The Company's foreign exchange earnings and outgo for the year amounted to Rs. 82.71 Lakhs and Rs. 65.88 Lakhs respectively.

20. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

During the year ended 31st March, 2022, the Company did not have any Subsidiary, Joint Venture or Associate Company.

21. AUDITORS

The Members of the Company at the 21st Annual General Meeting had appointed M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, Mumbai, (Firm Registration No. 012754N/N500016) (PWC) as the Statutory Auditors of the Company to hold office from the conclusion of the 21st Annual General Meeting of the Company till the conclusion of the 26th Annual General Meeting to be held in 2022.

In terms of the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014, (“the Rules”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the Members at the 26th Annual General Meeting of the Company, the Board of Directors, on the recommendation of the Audit Committee, have approved the reappointment of PWC as the Statutory Auditors of the Company to hold office from the conclusion of the 26th Annual General Meeting of the Company till the conclusion of the 31st Annual General Meeting to be held in 2027 on such remuneration as may be mutually agreed upon by the Board of Directors and the Statutory Auditors, in addition to Goods and Service Tax and reimbursement of out of pocket expenses incurred, in connection with the audit of Accounts of the Company.

22. COST AUDITORS

Pursuant to Section 148(1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has maintained cost records as specified by the Central Government.

Pursuant to Section 148 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, have appointed M/s. P. D. Dani & Associates, Cost Accountants (Firm Registration No. 000593) as the Cost Auditors of the Company for the financial year ended 31st March 2022, for conducting the audit of the cost records maintained as per the provisions of Section 148 (1) of the Companies Act, 2013 (the Act), for ‘lifting, handling, loading or unloading machinery e.g. lifts, escalators, conveyors, teleferics related to assembling, installing and commissioning of Automated Storage & Retrieval System’, products of the Company. The Cost Audit Report will be filed with the Central Government within the stipulated time period of 180 days from the close of the financial year.

In accordance with the provisions of Section 148 of the Act and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, approved the appointment of M/s. P. D. Dani & Associates, Cost Accountants, as the Cost Auditor of the Company for the financial year ending 31st March 2022, to conduct the audit for the cost records of the Company in respect of ‘lifting, handling, loading or unloading machinery e.g. lifts, escalators, conveyors, teleferics related to assembling, installing and commissioning of Automated Storage & Retrieval System’, products of the Company, at a remuneration of Rs. 2,00,000/- (Rupees Two Lakh Only) (excluding all taxes and reimbursement of out-of-pocket expenses).

The remuneration of the Cost Auditors is required to be ratified by the Members of the Company at the ensuing Annual General Meeting.

23. SECRETARIAL STANDARDS

The Board of Directors confirm that the Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, issued by the Institute of Company Secretaries of India.

24. FRAUD REPORTING

During the year there have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder either to the Company or to the Central Government.

25. PARTICULARS OF EMPLOYEES

Particulars of the employee pursuant to the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other information relating thereto has been furnished in this Report as follows:

Sr. No.	Particulars	Details
(i)	Designation of the employee;	Mr. Naresh Tahiliani, Senior Vice President & Business Head
(ii)	remuneration received	Rs. 118.34 Lakhs
(iii)	nature of employment, whether contractual or otherwise	Contractual
(iv)	qualifications and experience of the employee;	Qualification- Degree in Mech. Engineering from Mumbai University General Management course at IIM – Bangalore Experience- over 30 years of experience in B2B Sales & Marketing function
(v)	date of commencement of employment;	21 st May, 2021
(vi)	the age of such employee;	59
(vii)	the last employment held by such employee before joining the company;	He has worked with Godrej & Boyce Mfg. Co. Ltd. for over 30 years and his last assignment there was leading the B2B Sales & Marketing function in the Furniture Business - Interio division.
(viii)	the percentage of equity shares held by the employee in the company	NIL
(ix)	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	None

26. POLICY TO PREVENT SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is deeply committed to the creation and maintenance of an atmosphere where every employee is treated with dignity and respect and afforded equitable treatment. It strives to create conditions in which employees can work together without fear of sexual harassment, exploitation or intimidation. As per the requirements of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act, 2013”), the Company has instituted a Policy on Prevention of Sexual Harassment at the Workplace (Policy) and under the purview of the same a Complaints Committee (“the Committee”) has also been formed. Pursuant to the relevant provisions of the SHWW Act, 2013 and the Rules made thereunder, as amended from time to time, since there were no complaints during the calendar year 2021, the Committee filed a

Godrej Koerber Supply Chain Limited
(Formerly Godrej Consoveyo Logistics Automation Limited)

‘NIL Report’ with the “Office of the Assistant Labour Commissioner, Local District Magistrate” on 3rd January 2022.

27. ACKNOWLEDGEMENT

Your Directors wish to place on record sincere appreciation for the support and co-operation received from various Central and State Government Departments, organizations and agencies.

The Directors also gratefully acknowledge all stakeholders of your Company, viz., Shareholders, customers, dealers, vendors, banks and other business partners for excellent support received from them during the Financial Year under review. Your Directors also express their warm appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the growth of the Company.

For and on behalf of the Board

Sd/-

A. G. Verma
Chairman
DIN: 02366334

Navi Mumbai, 20th May, 2022
Registered Office:
701, A Wing, Reliable Tech Park,
off. Thane, Belapur Road, Airoli,
Navi Mumbai 400 708.

Annual Report on Corporate Social Responsibility (CSR) Activities

[As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1) Brief outline on CSR Policy of the Company.

i). Objective:

The main objective of this policy is to frame guidelines for Godrej Koerber Supply Chain Limited (Formerly Godrej Consoveyo Logistics Automation Limited) (GKSC) to make CSR as one of the key focus areas. The policy highlights the activities to be conducted under CSR and monitor if they are in line with the Companies Act, 2013. The policy covers only activities which will be conducted in India. The policy also defines the future plans and policies under CSR. This annual CSR Report comprehensively conveys our CSR philosophy, programs and our commitment towards inclusive growth to all our stakeholders.

ii). Responsibilities of the Board:

1. Formulate CSR Policy;
2. Approve CSR activities as stated under Schedule VII of the Act;
3. Approve CSR activities in collaboration with Group companies/ other Companies/firms/NGOs etc. and to separately report the same in accordance with the CSR Rules;
4. Approve the CSR Budget;
5. Spend the allocated CSR amount on the CSR activities in accordance with the Act and the CSR Rules;
6. Create transparent monitoring mechanism for implementation of CSR Initiatives in India;
7. Approve the Reports in respect of the CSR activities undertaken by the Company; and
8. Monitor CSR Policy from time to time.

2) Composition of CSR Committee:

Pursuant to the amendment of the Section 135 of the Companies Act, 2013, the Board at its Meeting held on 10th May 2021 has dissolved the CSR Committee of the Company. Post such dissolution of the CSR Committee, the activities related to CSR will be discharged by the Board of Directors of the Company. Also, the existing CSR Policy of the Company has been amended to reflect abovementioned changes.

3) Web-link for Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company is available at <http://www.godrejkoerber.com/GodrejKoerber/pdf/CSR-PolicyGKSC.pdf>

4) The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): - Not Applicable

5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: - Not Applicable

6) Average net profit of the company as per section 135(5): Rs. 104.88 Lakhs

- 7) (a) Two percent of average net profit of the Company as per section 135(5): - Rs. 2.10 Lakhs**
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: - NIL
(c) Amount required to be set off for the financial year, if any: - NIL
(d) Total CSR obligation for the financial year (7a+7b-7c): - Rs. 2.10 Lakhs

Godrej Koerber Supply Chain Limited
(Formerly Godrej Consoveyo Logistics Automation Limited)

- 8) (a) **CSR amount spent or unspent for the financial year:** - Rs. 2.37 Lakhs spent on CSR
(b) **Details of CSR amount spent against ongoing projects for the financial year:-** Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year: -

(1) Sr. No	(2) Name of the Project	(3) Item from the list activities in Schedule VII to the Act	(4) Local Area (Yes /No)	(5) Location of the Project		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation- Direct (Yes/No)	(8) Mode of implementation- Direct (Yes/No)	
				State	District			Name	CSR Registration number
1.	Infrastructure for 2 classrooms at Industrial Training Institute (ITI), Ambemath (Laptops with Autocad- 2 nos, Overhead Projectors - 2 nos)	(ii) promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Thane	Rs. 2,36,636	Yes	Not Applicable	
Total									

(d) **Amount spent in Administrative Overheads:** - NIL

(e) **Amount spent on Impact Assessment, if applicable:** - Not Applicable

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** - Rs. 2.37 Lakhs

(g) **Excess amount for set off, if any:** - Nil

- 9) (a) **Details of Unspent CSR amount for the preceding three financial years:** - NIL
(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** - NIL
- 10) **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** - Not created or acquired capital assets during the financial year 2021-22.
- 11) **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** - Not Applicable.

For Godrej Koerber Supply Chain Limited
(Formerly Godrej Consoveyo Logistics Automation Limited)

Sd/-
A. G. Verma
Chairman
DIN: 02366334

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

Balance Sheet as at March 31, 2022

(All amount in Rs. Lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2(a)	53.20	98.51
(b) Right-of-use assets	2(b)	398.54	79.97
(c) Capital work-in-progress	2(c)	254.50	220.60
(d) Intangible assets	2(a)	8.74	14.40
(e) Financial Assets			
(i) Other Financial Assets	3	97.05	111.14
(f) Deferred Tax Assets (net)	4	212.54	245.72
(g) Other Non current Asset	5	51.68	45.16
(h) Income Tax Assets (net)		38.15	105.56
Total Non-current Assets		<u>1,114.40</u>	<u>921.06</u>
2. Current Assets			
(a) Inventories	6	961.24	270.69
(b) Financial Assets			
(i) Trade Receivables	7	1,293.41	2,710.63
(ii) Cash and cash equivalents	8a	342.60	374.29
(iii) Bank balances other than (ii) above	8b	3,705.00	-
(iv) Other Financial Assets	9	-	10.04
(c) Contract Assets	10	165.25	217.74
(d) Other Current Assets	11	1,032.79	719.35
Total Current Assets		<u>7,500.29</u>	<u>4,302.74</u>
TOTAL ASSETS		<u><u>8,614.69</u></u>	<u><u>5,223.80</u></u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	153.06	153.06
(b) Other Equity	13	2,604.88	1,579.14
Total Equity		<u>2,757.94</u>	<u>1,732.20</u>
LIABILITIES			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	2(b)	314.79	39.46
(b) Provisions	14	85.57	59.53
Total Non-Current Liabilities		<u>400.36</u>	<u>98.99</u>
2. Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	2(b)	115.92	52.75
(ii) Trade Payables	15		
- total outstanding dues of micro and small enterprises		268.20	292.49
- total outstanding dues other than micro and small enterprises		1,410.93	1,654.53
(iii) Other financial liabilities	16	279.35	322.94
(b) Contract Liabilities	17	2,952.79	768.80
(c) Provisions	18	224.62	158.20
(d) Other Current Liabilities	19	103.18	142.90
(e) Current Tax Liabilities (Net)		101.40	-
Total Current Liabilities		<u>5,456.39</u>	<u>3,392.61</u>
TOTAL EQUITY AND LIABILITIES		<u><u>8,614.69</u></u>	<u><u>5,223.80</u></u>

The above Balance Sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016

PANKAJ KUMAR KHANDELIA
Digitally signed by PANKAJ KUMAR KHANDELIA
Date: 2022.05.20 18:37:15 +05'30'

Pankaj Khandelia
Partner
Membership No. 102022

For and on behalf of the Board of Directors

ANIL GYANCHANDRA VERMA
Digitally signed by ANIL GYANCHANDRA VERMA
Date: 2022.05.20 17:26:56 +05'30'

A. G. Verma
Chairman &
Director
DIN: 02366334

CHAI WIN THIAN
Digitally signed by CHAI WIN THIAN
Date: 2022.05.20 17:34:43 +05'30'

Chai Win Thian
Director
DIN: 09086893

SUNEETA MUKUND MANE
Digitally signed by SUNEETA MUKUND MANE
Date: 2022.05.20 17:40:16 +05'30'

Suneeta Mane
Company Secretary
ICSI Memb. No. 26206

Place: Mumbai
Dated: May 20, 2022

Place: Mumbai
Dated: May 20, 2022

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

Statement of Profit and Loss for the year ended March 31, 2022

(All amount in Rs. Lakhs, unless stated otherwise)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
I REVENUE FROM OPERATIONS			
Revenue from operations	20	9,127.21	6,571.60
II Other income	21	272.32	179.28
III Total Income (I+II)		9,399.53	6,750.88
IV EXPENSES			
Cost of materials consumed	22	5,305.13	3,067.27
Employee benefit expenses	23	1,445.39	1,189.53
Finance costs	24	49.98	24.59
Depreciation and amortisation expenses	25	198.38	261.20
Other expenses	26	984.47	1,358.77
Total Expenses		7,983.35	5,901.36
V Profit Before Tax (III-IV)		1,416.18	849.52
VI Tax Expense			
Current tax		324.95	195.35
Deferred tax (credit)	4	41.31	11.93
		366.26	207.28
VII Profit for the year (V-VI)		1,049.92	642.24
VIII Other Comprehensive Income for the Year			
Items that will not be reclassified to Statement of Profit or Loss			
Remeasurement of defined benefit obligations		32.31	1.62
Tax charged relating to items that will not be reclassified to profit or loss	4	(8.13)	(0.41)
Total Other Comprehensive Income for the Year		24.18	1.21
IX Total Comprehensive Income for the Year (VII-VIII)		1,025.74	641.03
X Earnings Per Equity Share			
Basic & Diluted	27	68.59	41.96

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

In terms of our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

PANKAJ KUMAR KHANDELIA
Digitally signed by PANKAJ KUMAR KHANDELIA
Date: 2022.05.20 18:38:31 +05'30'

Pankaj Khandelia
Partner
Membership No. 102022

Place: Mumbai
Dated: May 20, 2022

For and on behalf of the Board of Directors

ANIL GYANCHAN VERMA
Digitally signed by ANIL GYANCHANDRA VERMA
Date: 2022.05.20 17:27:07 +05'30'

A. G. Verma
Chairman &
Director
DIN: 02366334

CHAI WIN THIAN
Digitally signed by CHAI WIN THIAN
Date: 2022.05.20 17:35:19 +05'30'

Chai Win Thian
Director
DIN: 09086893

SUNEETA MUKUND MANE
Digitally signed by SUNEETA MUKUND MANE
Date: 2022.05.20 17:41:13 +05'30'

Suneeta Mane
Company Secretary
ICSI Memb. No. 26206

Place: Mumbai
Dated: May 20, 2022

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

Statement of Changes in Equity for the year ended March 31, 2022
(All amount in Rs. Lakhs, unless stated otherwise)

A. Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	1,530,612	153.06	1,530,612	153.06
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	1,530,612	153.06	1,530,612	153.06

B. Other Equity

Particulars	Reserve and Surplus			Total Equity
	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2020	3.98	236.39	697.74	938.11
Total Comprehensive Income for the year				
Profit for the year	-	-	642.24	642.24
Other Comprehensive Income	-	-	(1.21)	(1.21)
Balance as at March 31, 2021	3.98	236.39	1,338.77	1,579.14
Total Comprehensive Income for the year				
Profit for the year	-	-	1,049.92	1,049.92
Other Comprehensive Income	-	-	(24.18)	(24.18)
Balance as at March 31, 2022	3.98	236.39	2,364.51	2,604.88

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

In terms of our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

**PANKAJ
KUMAR
KHANDELIA**
Digitally signed by
PANKAJ KUMAR
KHANDELIA
Date: 2022.05.20
18:39:39 +05'30'

Pankaj Khandelias
Partner
Membership No. 102022

Place: Mumbai
Dated: May 20, 2022

For and on behalf of the Board of Directors

**ANIL
GYANCHANDRA
NDRA
VERMA**
Digitally signed
by ANIL
GYANCHANDRA
VERMA
Date: 2022.05.20
17:27:17 +05'30'

A. G. Verma
Chairman &
Director
DIN: 02366334

**CHAI WIN
THIAN**
Digitally signed by
CHAI WIN THIAN
VERMA
Date: 2022.05.20
17:35:58 +05'30'

Chai Win Thian
Director
DIN: 09086893

**SUNEETA
MUKUND
MANE**
Digitally signed by
SUNEETA MUKUND
MANE
Date: 2022.05.20
17:41:54 +05'30'

Suneeta Mane
Company Secretary
ICSI Memb. No. 26206

Place: Mumbai
Dated: May 20, 2022

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

Statement of Cash Flow for the year ended March 31, 2022
(All amount in Rs. Lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flows from Operating Activities		
Profit before Tax	1,416.18	849.52
Adjustments for :		
Depreciation and amortisation expenses	198.38	261.20
Provision for doubtful debts	118.51	213.07
Remeasurement of defined benefit obligations	(32.31)	(1.62)
Net unrealised (gain) / loss	3.14	(30.68)
Finance costs	49.98	24.59
Interest income	(13.53)	(21.77)
Income on financial assets measured at fair value	(7.96)	(28.23)
Operating Loss before working capital changes	1,732.39	1,266.08
Adjustments for (increase) / decrease :		
Trade Receivables and Other Assets	1,068.13	(386.30)
Inventories	(690.55)	336.79
Trade payable and Other liabilities	1,824.85	(739.69)
Provisions	92.46	62.94
	4,027.28	539.82
Tax paid (net of refunds)	(156.14)	41.29
Net Cash Flow generated by Operating Activities	3,871.14	581.11
B. Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment & intangible assets (after adjustment of increase/decrease in capital work-in progress)	(43.55)	(113.87)
Deposit with Banks	(3,705.00)	-
Sale of Property Plant and Equipment	-	0.31
Interest Received	13.53	21.77
Net Cash Flow used in Investing Activities	(3,735.02)	(91.79)
C. Cash Flow From Financing Activities		
Principal element of lease payment	(161.65)	(185.03)
Interest Paid	(6.16)	(8.12)
Net Cash Flow used in Financing Activities	(167.81)	(193.15)
Net Increase in Cash and Cash Equivalent (A+B+C)	(31.69)	296.17
Cash and Cash Equivalent at the beginning of the year (refer note 8a)	374.29	78.12
Cash and Cash Equivalent at the end of the year (refer note 8a)	342.60	374.29
	(31.69)	296.17

Notes:

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on "Cash Flow Statements," and presents cash flows by operating, investing and financing activities.
- Refer Note 37 for net debt reconciliation

The above Statement of Cash Flow should be read in conjunction with the accompanying notes

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

PANKAJ
KUMAR
KHANDELIA

Digitally signed by
PANKAJ KUMAR
KHANDELIA
Date: 2022.05.20
18:40:30 +05'30'

Pankaj Khandelia
Partner
Membership No. 102022

For and on behalf of the Board of Directors

ANIL
GYANCHA
NDRA
VERMA

Digitally signed
by ANIL
GYANCHANDRA
VERMA
Date: 2022.05.20
17:27:29 +05'30'

A. G. Verma
Chairman &
Director
DIN: 02366334

CHAI WIN
THIAN

Digitally signed
by CHAI WIN
THIAN
Date: 2022.05.20
17:36:38 +05'30'

Chai Win Thian
Director
DIN: 09086893

SUNEETA
MUKUND
MANE

Digitally signed by
SUNEETA MUKUND
MANE
Date: 2022.05.20
17:42:36 +05'30'

Suneeta Mane
Company Secretary
ICSI Memb. No. 26206

Place: Mumbai
Dated: May 20, 2022

Place: Mumbai
Dated: May 20, 2022

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

Notes To The Financial Statements

(All amount in Rs. Lakhs, unless stated otherwise)

1. Significant Accounting Policies

1.1 Background and Operations

Godrej Koerber Supply Chain Limited (Formerly Godrej Consoveyo Logistics Automation Limited (the Company) is a Public Limited Company incorporated and domiciled in India. The Registered Office of the Company is located at 701, A-wing, Reliable Tech Park, Airoli, Navi Mumbai, Maharashtra, India. The Company is primarily engaged in designing and building solutions for intralogistics applications such as Automated Storage and Retrieval System.

1.2 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS:

(i) Compliance with Ind AS:

These financial statements comply in all material aspects with the Indian Accounting Standards notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Historical cost convention:

The financial statements have been prepared on a historical cost basis, except for the followings:

- 1) certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- 2) defined benefit plans - plan assets measured at fair value;

(iii) New and Amended standards adopted by the Company

The company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021:

-Extension of COVID-19 related concessions - amendments to Ind AS 116

-Interest rate benchmark reform - amendments to Ind AS 109, Ind AS 107 and Ind AS 116, Leases

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendments Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and or foreseeable future transactions

(v) Reclassification consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III of the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April 2021.

Consequent to above, the Company has changed the classification/presentation of (i) current maturities of long-term borrowings (ii) security deposits, in the current year.

The current maturities of long-term borrowings (including interest accrued) has now been included in the "Current borrowings" line item. Previously, current maturities of long-term borrowings and interest accrued were included in "other financial liabilities" line item.

Further, security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in "other financial assets" line item. Previously, these deposits were included in "loans" line item.

The Company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:

Balance sheet (extract)	March 31, 2021 (as previously reported)	Increase / (Decrease)	March 31, 2021 (restated)
Loans (non-current)	111.14	(111.14)	-
Other financial assets (non-current)	-	111.14	111.14

(vi) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

(vii) Functional and presentation currency:

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to the nearest decimals.

(viii) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

Notes To The Financial Statements

(All amount in Rs. Lakhs, unless stated otherwise)

1.3 CRITICAL ESTIMATES AND JUDGEMENTS:

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgements. The estimate and associated assumptions are based on historical experience and other factors that are considered to be relevant, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimate is revised if the revision affects only that period, or in the period of the revision and future period if the revision affect both current and future periods.

Judgements, estimates and assumption are required in particular for:

a) Evaluation of percentage of completion

When the outcome of a Project can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the project activity at the end of the reporting period, measured based on the proportion of project costs incurred for work performed to date relative to the estimated total project costs, except where this would not be representative of the stage of completion. Variations in project work, and claims are included to the extent that the amount can be measured reliably and its receipt is considered probable. Under critical estimate: When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. Refer Note 1.4(a) for Revenue Recognition.

b) Determination of the estimated useful lives of property, plant and equipment and intangible assets

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support. There was no change in the useful life of property, plant and equipment and intangible assets as compared to previous year.

c) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

d) Recognition of deferred tax assets

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

e) Provision for Doubtful Debt

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period.

1.4 SIGNIFICANT ACCOUNTING POLICIES

a) Revenue Recognition

The Company derives revenue principally from following streams:

- Sale of products
- Sale of services
- Construction contracts

1.4.1 Sale of products:

Revenue from sale of products is recognised upon satisfaction of performance obligations, i.e. at a point of time, which occurs when the control is transferred to the customer.

Customers obtain control as per the incoterms. In determining the transaction price for sale of product, the Company considers the effects of variable consideration, if any. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer

1.4.2 Sale of services:

Services rendered include operating and maintenance and other services.

Revenue from providing services is recognised in the accounting period in which the services are rendered.

Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Godrej Koerber Supply Chain Limited (formerly Godrej Consovevo Logistics Automation Limited)

Notes To The Financial Statements

(All amount in Rs. Lakhs, unless stated otherwise)

1.4.3 Construction Contract:

The Company recognises revenue from construction contracts over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. The performance obligations are satisfied over time as the work progresses. The Company recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgement. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available .

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component which is consistent with the market practice. Liability recognised for advance payments is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage and presented it as contract liability in the statement of financial position.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion is calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

Liquidated damages / penalties are accounted as per the contract terms wherever there is a delayed delivery attributable to the company.

Interest Income

Interest income is recorded using the effective interest rate.

b) Property, Plant and Equipment

Recognition and measurement:

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

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

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on Property, Plant and Equipment has been provided on the written down value method as per the useful life as estimated by the Management. The estimate of the useful life of the assets has been based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc. The estimated useful life of these Property, Plant and Equipment is mentioned below:

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

Notes To The Financial Statements

(All amount in Rs. Lakhs, unless stated otherwise)

Particulars	Estimated useful life (in years)
Plant and Machinery	15
Computer	3
Computer Servers	6
Office Equipment	5
Furniture and Fixtures	10
Leasehold improvements	Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

c) Intangible Assets

Computer software

Computer software are stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method

The Company amortizes computer software with a useful life using the written down value method over the period of 6 years from the date of acquisition. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

d) Inventory

Inventory of Raw materials are stated at cost or net realisable value, whichever is lower. Cost comprises all cost of purchase and other cost of bringing the inventory to their present location and condition. Cost formula used is weighted average cost. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

e) Impairment

i) Financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instrument, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables - The Company has used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration historical credit loss experience and adjusted for forward looking information. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as a gain or loss in the Statement of Profit and Loss.

ii) Non-financial assets

The Company assesses whether there is an indication that an asset may be impaired at each Balance Sheet date and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount.

The recoverable amount is determined at the higher of the fair value less cost to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount rates that reflects current market assessments of the time value of money and the risk specific to the asset.

If the assets are considered to be impaired, the impairment is to be recognized in the Statement of Profit and Loss. When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

f) Employee Benefits:

i) Short-term employee benefits:

All employee benefit payables that are expected to be settled wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided.

Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognized in the period in which the employee renders the related service.

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

Notes To The Financial Statements

(All amount in Rs. Lakhs, unless stated otherwise)

ii) Post-employment benefits:

Defined Contribution Plans: Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred. The Company also has other funds like Employee State Insurance Fund. The contribution to such funds are based on amount specified under respective Acts. The Company's contributions to Defined Contributions Plans are charged to the Statement of Profit and Loss.

Defined Benefit Plans: The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the Projected Unit Credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in "other equity" in the 'statement of changes in equity' in these financial statements.

iii) Other long term employee benefits:

Liability towards Long-term Compensated Absences are determined based on actuarial valuation by independent actuaries as at the date of the Balance Sheet using Projected Unit Credit method. Actuarial gains/losses comprising of experience adjustments and the effects of changes in actuarial assumptions are recognized in the Statement of Profit & Loss of the year. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss. The obligations are presented as current liabilities in the balance sheet, if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iv) Terminal Benefits:

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accept voluntary redundancy in exchange for this benefit. The company recognises termination benefit at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefit; and (b) when the company recognises cost for restructuring i.e. within the scope of Ind AS 37 and involves the payment of termination benefit. In the case of an offer made to encourage voluntary redundancy, the termination benefit are measured based on the number of employees expected to accept the offer. Benefit falling due more than twelve months after the end of the reporting period are discounted to present value.

g) Borrowing Cost

Borrowings are initially recognised at net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in the statement of profit and loss over the period of borrowings using the effective interest method. Interest and other borrowing cost attributable to qualifying assets are capitalised. Other interest and borrowing cost are charged to revenue.

h) Foreign currency transactions

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

The gains or losses resulting from translations of monetary assets and liabilities are included in the Statement of Profit and Loss.

i) Taxes on Income:

Income Tax expense comprises of current and deferred tax. Income Tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

Notes To The Financial Statements

(All amount in Rs. Lakhs, unless stated otherwise)

i) Current Tax

Current Tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

ii) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liability is not recognized for the following taxable temporary differences:

a) on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

b) initial recognition of goodwill.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

j) Leases

As a Lessee

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- Lease payments less any lease incentives receivable
- Variable lease payments, if any
- Amounts expected to be payable by the Company under residual value guarantees, if any
- Exercise price of the purchase option, if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

The lease payments are discounted using Company's incremental borrowing rate (since the interest rate implicit in the lease cannot be readily determined). Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on any key variable / condition, are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor

Lease income from operating leases where the Company is lessor is recognised in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

Notes To The Financial Statements

(All amount in Rs. Lakhs, unless stated otherwise)

k) Earnings per share

(i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

(ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity

l) Provisions, Contingent Assets, Contingent Liabilities and Commitments

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the management best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is the pre-tax rate that reflect current market assessment of the time value of money and the risk specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

Contingent liability is disclosed in the case of :

1) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.

2) a present obligation arising from past events when no reliable estimate is possible.

3) a possible obligation arising from past events unless the probability of outflow of resource is remote.

Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

Warranty Provision: Provisions for warranty related costs are recognized when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty related costs is revised quarterly.

m) Cash and cash equivalent

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

n) Financial instruments

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

Financial Assets

(i) Classification:

The company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

* those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

(iii) Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

* **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

* **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

Notes To The Financial Statements

(All amount in Rs. Lakhs, unless stated otherwise)

* **Fair value through profit and loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

(iv) Equity instruments:

The company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

NOTES TO THE FINANCIAL STATEMENTS
(All amount in Rs. Lakhs, unless stated otherwise)

2(a). Property, Plant and Equipment and Intangible Assets

Particulars	Tangible Assets					Total Tangible Assets	Intangible Assets Computer Software	Total Intangible Assets
	Leasehold Improvement	Plant and Machinery	Computer	Office Equipment	Furniture and Fixtures			
Gross Carrying Amount								
As at April 1, 2020	175.76	26.57	129.77	35.66	65.29	433.05	46.78	46.78
Additions	-	-	1.72	-	-	1.72	-	-
Disposals	-	-	(0.57)	-	-	(0.57)	-	-
As at March 31, 2021	175.76	26.57	130.92	35.66	65.29	434.20	46.78	46.78
Additions	-	-	6.85	2.80	-	9.65	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2022	175.76	26.57	137.77	38.46	65.29	443.85	46.78	46.78
Accumulated Depreciation								
As at April 1, 2020	103.54	17.43	49.57	29.54	49.40	249.48	23.06	23.06
For the year	26.98	1.85	50.57	2.76	4.31	86.47	9.32	9.32
Disposals	-	-	(0.26)	-	-	(0.26)	-	-
As at March 31, 2021	130.52	19.28	99.88	32.30	53.71	335.69	32.38	32.38
For the year	26.98	1.48	21.36	2.01	3.13	54.96	5.66	5.66
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2022	157.50	20.76	121.24	34.31	56.84	390.65	38.04	38.04
Net Carrying Amount								
Net Block as at March 31, 2021	45.24	7.29	31.04	3.36	11.58	98.51	14.40	14.40
Net Block as at March 31, 2022	18.26	5.81	16.53	4.15	8.45	53.20	8.74	8.74

2.1 Refer Note 31 for disclosure of contractual commitment.

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

NOTES TO THE FINANCIAL STATEMENTS

(All amount in Rs. Lakhs, unless stated otherwise)

2(b). Right-of-use assets

This note provide information for leases where the company is a lessee. The company leases Office and Plant. Rental contracts are typically made for fixed period of 3 years to 5 years, but may have extension option as described in (iii) below.

	March 31, 2022	March 31, 2021
(i) <u>Amounts recognised in balance sheet</u>		
The balance sheet shows the following amounts relating to leases:		
Right-of-use assets		
Building	398.54	79.97
	<u>398.54</u>	<u>79.97</u>
Lease Liabilities		
Current	115.92	52.75
Non-Current	314.79	39.46
	<u>430.71</u>	<u>92.21</u>

There is addition in right-of-use assets during the year Rs. 456.33 Lakhs (Previous year Rs. Nil)

(ii) **Amounts recognised in the statement of profit and loss**

The statement of profit or loss shows the following amounts relating to leases:

	March 31, 2022	March 31, 2021
Depreciation charge of right-of-use assets		
Building	137.76	165.41
	<u>137.76</u>	<u>165.41</u>
Interest expenses (included in finance cost). (Refer note 24)	43.82	16.47
Expenses relating to short-term leases (included in other expenses). (Refer note 26)	11.98	3.32
	<u>55.80</u>	<u>19.79</u>

The total cash outflow for leases for the year ended 31 March 2022 was Rs. 161.65 Lakhs (31 March 2021 - Rs. 185.03 Lakhs).

There are no sale and lease back transaction.

(iii) **Extension and termination options:**

Extension and termination options are included in property lease. These are used to maximize operational flexibility in terms of managing the assets used in the company operations. The extension and termination options held are exercisable with mutual agreement between the company and respective lessor.

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

NOTES TO THE FINANCIAL STATEMENTS
(All amount in Rs. Lakhs, unless stated otherwise)

2(c). Capital work - in - progress (CWIP)

	CWIP
Balance as at March 31, 2020	108.45
Additions	112.15
Capitalization	-
Balance as at March 31, 2021	220.60
Additions	33.90
Capitalization	-
Balance as at March 31, 2022	254.50

Notes:

(i) **CWIP ageing schedule**

Projects in progress

Particulars	Amount in CWIP for a period of				Total
	Less than one year	1 -2 years	2 -3 years	More than 3 years	
As at March 31, 2021	112.15	108.45	-	-	220.60
As at March 31, 2022	33.90	112.15	108.45	-	254.50

- (ii) Actual cost of capital projects in progress has not exceeded the estimated cost and the actual timelines for completion of projects has not exceeded the estimated timelines in respect of the amounts reported above, as at the end of each reporting period. Accordingly, completion schedule is not presented.
- (iii) Capital work in progress as at balance sheet date pertains to SAP implementation charges from Koerber Supply Chain GmbH (Formerly known as Körber Logistics Systems GmbH).

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

NOTES TO THE FINANCIAL STATEMENTS
(All amount in Rs. Lakhs, unless stated otherwise)

	March 31, 2022	March 31, 2021
3. Other Financial Assets		
Security Deposits	97.05	111.14
	97.05	111.14
Break up of Security details		
Particulars	March 31, 2022	March 31, 2021
Loans considered good- Secured	-	-
Loans considered good- Unsecured	97.05	111.14
Loan which have significant increase in credit risk	-	-
Loans- credit impaired	-	-
Total	97.05	111.14
Less: Allowance	-	-
Total Loans	97.05	111.14

4. Deferred Tax Asset and Tax Expense

(a) Movement in Deferred Tax Balances

(i) Particulars	Net Balance as at April 1, 2021	Movement during the year		As at March 31, 2022	
		Recognised in Profit or Loss	Other Comprehensive Income	Net	Deferred Tax Asset
Deferred Tax Asset					
Property, Plant and Equipment	40.06	2.48	-	42.54	42.54
Employee Benefits	23.63	2.21	8.13	33.97	33.97
Provision for doubtful debts	178.70	(51.15)	-	127.55	127.55
Other Items	3.33	5.15	-	8.48	8.48
Deferred Tax Assets	245.72	(41.31)	8.13	212.54	212.54
(ii) Particulars	Net Balance as at April 1, 2020	Movement during the year		As at March 31, 2021	
		Recognised in Profit or Loss	Other Comprehensive Income	Net	Deferred Tax Asset
Deferred Tax Asset					
Property, Plant and Equipment	33.46	6.60	-	40.06	40.06
Employee Benefits	20.65	2.57	0.41	23.63	23.63
Unabsorbed Business Losses & Depreciation	37.20	(37.20)	-	-	-
Provision for doubtful debts	148.51	30.19	-	178.70	178.70
Mark to market loss on forward contracts	6.70	(6.70)	-	-	-
Other Items	10.72	(7.39)	-	3.33	3.33
Deferred Tax Assets	257.24	(11.93)	0.41	245.72	245.72

(b) Amounts recognised in Profit and Loss

Particulars	March 31, 2022	March 31, 2021
Current Income Tax	324.95	195.35
Deferred Income Tax (Net)	41.31	11.93
Tax Expense for the year	366.26	207.28

(c) Amounts recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2022			For the year ended March 31, 2021		
	Before Tax	Tax (Expense) Benefit	Net of Tax	Before Tax	Tax (Expense) Benefit	Net of Tax
Remeasurements of Defined Benefit Liability (Asset)	32.31	(8.13)	24.18	1.62	(0.41)	1.21
Total	32.31	(8.13)	24.18	1.62	(0.41)	1.21

(d) Amounts recognized in Equity

During the year there is no amount recognized in Equity (Previous Year : Nil).

(e) Reconciliation of Effective Tax Rate

	March 31, 2022	March 31, 2021
Profit Before Tax	1,416.18	849.52
Tax expenses using the Company's domestic tax rate	356.42	213.81
Tax effect of:		
Re-assessment of recognized deferred tax asset on tax losses	-	(8.53)
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	9.84	2.00
Total Tax expense recognised	366.26	207.28

5. Other Non-Current Asset

Deposits with Sales Tax authorities	51.68	45.16
	51.68	45.16

6. Inventories

Raw Material	961.24	270.69
	961.24	270.69

Amount recognised in profit or loss

Inventory write-back/write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-back of inventories amounted to Rs. 43.35 lakhs for the year ended 31st March, 2022 (write-down Rs. 99.81 lakhs for the Year ended 31st March, 2021). These write-back/write-downs were recognised as income/ expenses and included in 'Raw material consumed' in the statement of Profit and Loss.

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

NOTES TO THE FINANCIAL STATEMENTS
(All amount in Rs. Lakhs, unless stated otherwise)

	March 31, 2022	March 31, 2021
7. Trade Receivables		
Trade Receivable from contract with customers - Related Parties	-	-
Trade Receivable from contract with customers	1,800.19	3,420.68
Less: Allowance for doubtful debts	(506.78)	(710.05)
	<u>1,293.41</u>	<u>2,710.63</u>
Break up of Security details		
Particulars	March 31, 2022	March 31, 2021
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured	1,800.19	3,420.68
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	-	-
Total	1,800.19	3,420.68
Less: Allowance for doubtful debts	(506.78)	(710.05)
Total Trade Receivables	1,293.41	2,710.63
7.1 For amounts due from the related parties - Refer Note No. 33.		
7.2 For information about credit risk and market risk Refer Note No. 28.		
7.3 Trade Receivables Ageing Schedules		
Particulars	March 31, 2022	March 31, 2021
Undisputed Trade Receivables - Considered good		
Outstanding for the following periods from the due date of payment		
Not due	804.22	1,432.77
Less than 6 months	505.23	670.89
6 months - 1 year	32.54	71.26
1 -2 years	258.37	883.55
2 -3 years	73.13	184.54
More than 3 years	126.70	177.67
Total	1,800.19	3,420.68
There are no disputed trade receivable		
7.4 Movement in provisions of doubtful debts		
Opening provision	710.05	590.09
Add:- Additional provision made	118.51	213.07
Less:- Provision reversed on account of recovery	(177.77)	(93.11)
Less:- Provision utilised against bad debts	(144.01)	-
Closing provisions	506.78	710.05
8a. Cash and Cash Equivalents		
(a) Balances with Banks in Current Accounts	342.49	374.18
(b) Cash on Hand	0.11	0.11
	<u>342.60</u>	<u>374.29</u>
8b. Bank balances other than 8a above		
Deposit with maturity of more than three months but less than twelve months	3,705.00	-
	<u>3,705.00</u>	<u>-</u>
9. Other Financial Assets		
Deposits	-	10.04
	<u>-</u>	<u>10.04</u>
10. Contract assets		
Amount due from customers for contract works	165.25	217.74
	<u>165.25</u>	<u>217.74</u>
11. Other Current Assets		
(a) GST Receivable	41.55	-
(b) Balance with Government Authorities	523.25	561.98
(c) Prepaid Expenses	65.19	54.47
(d) Advance to Suppliers	352.18	70.66
(e) Interest accrued but not yet received	13.85	-
(f) Mark to market profit on forward contracts	-	1.33
(g) Receivable from Related Parties (Refer Note 33)	34.02	29.44
(h) Employee Advances	2.75	1.47
	<u>1,032.79</u>	<u>719.35</u>

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

NOTES TO THE FINANCIAL STATEMENTS

(All amount in Rs. Lakhs, unless stated otherwise)

March 31, 2022 March 31, 2021

12. Equity Share Capital

(a) **Authorised**

2,000,000 (Previous year 2,000,000) Equity Shares of Rs 10 each

200.00 200.00

Issued, Subscribed & Paid up

1,530,612 (Previous year 1,530,612) Equity Shares of Rs.10/- each fully paid up

153.06 153.06

(b) **Terms/rights attached to equity shares:** The company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

(c) **Reconciliation of number of Shares**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Equity Shares	Amount	No. of Equity Shares	Amount
Balance at the beginning of the year	1,530,612	153.06	1,530,612	153.06
Balance at the end of the year	1,530,612	153.06	1,530,612	153.06

(d) **Details of equity shareholders holding more than 5% shares in the Company are given below :**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Equity Shares	% holding	No. of Equity Shares	% holding
Koerber Supply Chain PT, S.A. (Formerly Consoveyo S.A.) (the Holding Company)	780,612	51%	780,612	51%
Godrej & Boyce Mfg. Co. Ltd.(including its nominee shareholders)	750,000	49%	750,000	49%

(e) During preceding five years, no shares was issued by the company for consideration being other than cash.

(f) **Disclosure of Shareholding of Promoters**

Since all the shares of the Company are held by its promoter Koerber Supply Chain PT SA and Godrej & Boyce Mfg. Co. Limited and there being no changes in such shareholding as at the end of the each year referred in 12 d) above, hence no separate disclosure is required in respect of 'Disclosure of Shareholding of Promoters.

13. Other Equity

(a) **Securities Premium**

Opening Balance

3.98 3.98

Closing Balance

3.98 3.98

(b) **General Reserve**

Opening Balance

236.39 236.39

Closing Balance

236.39 236.39

(c) **Retained Earnings**

Opening Balance

1,338.77 697.74

Profit for the year

1,049.92 642.24

Other Comprehensive Income

(24.18) (1.21)

Closing Balance

2,364.51 1,338.77

2,604.88 1,579.14

Note:

(i) **Securities Premium**

Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) **General Reserve**

General reserve is created from time to time by way of transfer of profits from retained earnings.

14. Non Current Provisions

Provision for Employee Benefits (Refer Note 23.1)

(a) **Provision for Gratuity**

85.57 59.53

85.57 59.53

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

NOTES TO THE FINANCIAL STATEMENTS

(All amount in Rs. Lakhs, unless stated otherwise)

	March 31, 2022	March 31, 2021
15. Trade Payables		
(a) Total outstanding dues of micro and small enterprises (Refer Note 15.1)	268.20	292.49
(b) Total outstanding dues of creditors other than micro and small enterprises	1,393.51	1,600.02
(c) Total outstanding dues of related parties (Refer Note 33)	17.42	54.51
	<u>1,679.13</u>	<u>1,947.02</u>
15.1 Following disclosure required for Micro and Small enterprises has been determined on the basis of information available		
(a) The principal amount remaining unpaid to supplier as at the end of accounting year	268.20	292.49
(b) The interest due thereon remaining unpaid to supplier as at the end of accounting year.	-	-
(c) The amount of interest paid in terms of section16, alongwith the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure	-	-
15.2 Trade Payable Ageing Schedules		
Particulars	March 31, 2022	March 31, 2021
Micro Enterprises and Small Enterprises		
Unbilled	-	-
Not due	268.20	292.49
Less than 1 year	-	-
1 -2 years	-	-
2 -3 years	-	-
More than 3 years	-	-
Total	268.20	292.49
Other than Micro Enterprises and Small Enterprises		
Unbilled	954.83	1,335.61
Not due	386.68	75.98
Less than 1 year	53.88	203.70
1 -2 years	2.17	1.29
2 -3 years	0.80	0.93
More than 3 years	12.57	37.02
Total	1,410.93	1,654.53
There are no disputed trade payables		
15.3	For information about liquidity risk and market risk Refer Note 28	
16. Other Current Financial Liabilities		
(a) Employee benefit payables	279.35	223.32
(b) Creditors for Capital Goods (Refer Note 33)	-	99.62
	<u>279.35</u>	<u>322.94</u>
17. Contract liabilities		
(a) Advance from customer	2,756.05	720.66
(b) Amount due to customer	196.74	48.14
	<u>2,952.79</u>	<u>768.80</u>
18. Short Term Provisions		
Provision for Employee Benefits (Refer Note 23.1)		
(a) Provision for Gratuity	9.36	5.33
(b) Provision for Leave Encashment	40.04	29.03
Provision for Others		
(a) Provision for Warranty (Refer Note 18.1)	110.75	123.84
(b) Provision for expected loss on long term contract (Refer Note 18.2)	64.47	-
	<u>224.62</u>	<u>158.20</u>
18.1 Movement in provision of Warranty		
Particulars		
Opening provision	123.84	74.49
Add:- Additional provision made during the year	72.66	123.84
Less: Utilisation	(85.75)	(74.49)
Closing provisions	<u>110.75</u>	<u>123.84</u>
18.2 Movement in provision of expected loss on long term contract		
Particulars		
Opening provision	-	-
Add:- Additional provision made during the year	64.47	-
Less: Reversal	-	-
Closing provisions	<u>64.47</u>	<u>-</u>
19. Other Current Liabilities		
(a) Statutory Liabilities	84.67	124.30
(b) Other payables	18.51	18.60
	<u>103.18</u>	<u>142.90</u>

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

NOTES TO THE FINANCIAL STATEMENTS

(All amount in Rs. Lakhs, unless stated otherwise)

	March 31, 2022	March 31, 2021
20. Revenue from operations		
(a) Sale of Products	441.61	461.85
(b) Construction Contract Revenue (Refer note 35)	7,507.00	5,100.63
(c) Sale of Services	1,178.60	1,009.12
	<u>9,127.21</u>	<u>6,571.60</u>
21. Other income		
(a) Interest on Income Tax refund	11.18	19.57
(b) Interest on Fixed Deposit	94.33	-
(c) Other Service Income	140.06	103.80
(d) Net gain on foreign currency transaction and translation	16.44	25.48
(e) Net gain on financial assets measured at fair value through Profit & Loss	7.96	28.23
(f) Miscellaneous Income	2.35	2.20
	<u>272.32</u>	<u>179.28</u>
22. Cost of materials consumed		
Raw materials at the beginning of the year	270.69	607.48
Add: Purchases	5,995.68	2,730.48
Raw materials at the end of the year	961.24	270.69
	<u>5,305.13</u>	<u>3,067.27</u>
23. Employee benefit expenses		
(a) Salaries and Bonus	1,284.74	1,112.73
(b) Company's Contribution to Employees' Provident Fund and other funds (Refer Note 23.1)	40.57	32.28
(c) Gratuity Expenses (Refer Note 23.1)	14.28	12.84
(d) Leave encashment	35.44	12.90
(e) Staff Welfare	70.36	18.78
	<u>1,445.39</u>	<u>1,189.53</u>

23.1 Details of Employee Benefits

(a) Defined Contribution Plan:

The Company has defined contribution plan. Contributions are made to provident fund and ESIC for employees as per regulations. The obligation of the company is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year are :

Particulars	March 31, 2022	March 31, 2021
Contribution to Provident Fund	40.54	32.21
Contribution to E.S.I.C.	0.03	0.07
Total Contribution to provident funds and other funds	40.57	32.28

(b) Defined Benefit Plan - Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of Rs. 20 lakhs (Previous year Rs. 20 lakhs).

(i) Change in Defined Benefit Obligation:

Liability at the beginning of the year	64.86	54.01
Interest Cost	4.21	3.54
Current Service Cost	10.07	9.30
Benefit paid directly by the employer	(16.52)	(3.61)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumption:	0.01	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	5.80	1.37
Actuarial (Gains)/Losses on Obligations - Due to Experience	26.50	0.25
Liability at the end of the year	<u>94.93</u>	<u>64.86</u>

(ii) Amount recognised in the Balance Sheet:

Liability at the end of the year	94.93	64.86
Fair value of plan assets at the end of the year	-	-
Amount recognised in the Balance Sheet	<u>94.93</u>	<u>64.86</u>

(iii) Expense recognised in the Statement of Profit and Loss:

Current Service cost	10.07	9.30
Interest cost	4.21	3.54
Expected return on plan assets	-	-
Total Expense recognised in the Statement of Profit and Loss	<u>14.28</u>	<u>12.84</u>

(iv) Expenses Recognized in the Other Comprehensive Income (OCI)

Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions:	0.01	-
Actuarial (gains)/Losses on obligations- due to change in financial assumptions	5.80	1.37
Actuarial (gains)/Losses on obligations- due to change in experience	26.50	0.25
Net (Income)/Expense For the year Recognized in OCI	<u>32.31</u>	<u>1.62</u>

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

NOTES TO THE FINANCIAL STATEMENTS

(All amount in Rs. Lakhs, unless stated otherwise)

	March 31, 2022	March 31, 2021
(v) Balance Sheet Reconciliation:		
Opening net liability	64.86	54.01
Expense as above	14.28	12.84
Expense recognised in OCI	32.31	1.62
Benefit paid directly by the employer	(16.52)	(3.61)
Amount recognised in the Balance Sheet	94.93	64.86

(vi) The liabilities are split between different categories of plan participants as follows:

Particulars	March 31, 2022	March 31, 2021
Active Members	88	74
The weighted average duration of the defined benefit plans	8	8

(vii) The Principal assumptions used in determining the present value of defined benefit obligation for the Company's plan are given below:

Particulars	March 31, 2022	March 31, 2021
Financial Assumptions		
Discount Rate	6.90%	6.49%
Salary escalation rate	8.25%	6% pa for the next 2 years, 7% pa thereafter, starting from the 3rd year
Attrition Rate	10.00%	10.00%

Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality (2012-14) (Urban).(Previous year - Indian Assured Lives Mortality (2006-08) Ultimate table.)

(viii) Sensitivity analysis

A quantitative sensitivity analysis on Defined Benefit Obligation for significant assumption is shown below:

Particulars	March 31, 2022		March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(6.10)	6.95	(4.13)	4.69
Salary escalation rate (1% movement)	6.46	(5.99)	4.63	(4.15)
Attrition Rate (1% movement)	(0.77)	0.84	(0.36)	0.38

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

(ix) The expected future cash flows in respect of gratuity as at March 31, 2022 were as follows:

Maturity Analysis of Projected Benefit Obligation: From the Employer	March 31, 2022	March 31, 2021
Projected Benefits Payable in Future Years from the		
1st Following Year	9.36	5.33
2nd Following Year	8.42	5.66
3rd Following Year	8.25	7.78
4th Following Year	8.13	5.70
5th Following Year	10.72	6.40
Sum of Years 6 to 10	44.65	28.53
Sum of Years 11 and above	81.93	51.99

(c) Compensated Absences

The liability for compensated absences as at Balance sheet date is Rs. 40.04 Lakhs (March 31, 2021 Rs. 29.03 Lakhs)

24. Finance costs

(a) Interest on Cash Credit	0.01	2.80
(b) Interest on delayed payment of tax	6.15	5.32
(b) Interest on lease liabilities (Refer Note 2(b))	43.82	16.47
	49.98	24.59

25. Depreciation and amortisation expenses

(a) Depreciation on Property Plant & Equipment	54.96	86.47
(b) Depreciation of right-of-use assets (Refer Note 2(b))	137.76	165.41
(c) Amortization on Intangible assets	5.66	9.32
	198.38	261.20

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

NOTES TO THE FINANCIAL STATEMENTS

(All amount in Rs. Lakhs, unless stated otherwise)

	March 31, 2022	March 31, 2021
26. Other expenses		
(a) Stores and Tools consumed	15.72	20.00
(b) Repairs & Maintenance - Others	34.36	32.31
(c) Electricity and water	16.33	15.05
(d) Rent	11.98	3.32
(e) Rates & Taxes	21.52	7.83
(f) Legal & Professional Expenses (Refer Note 26.1)	58.50	58.98
(g) Travelling and Conveyance Expenses	217.80	123.48
(h) Subcontracting Expenses	126.51	651.37
(i) Business Promotion and Commission Expenses	155.64	2.89
(j) Freight Outward	96.09	54.94
(k) Communication Expenses	49.67	34.70
(l) Bad Debts for advance to supplier written off	(0.08)	-
(m) Provision for advance to supplier	-	7.28
(n) Bad Debts written off	144.01	-
(o) Less : Provision written back (Refer Note 7.4)	(321.78)	(93.11)
(p) Provision for doubtful debts (Refer Note 7.4)	118.51	213.07
(q) Guarantee Commission and Bank Charges	48.59	54.58
(r) CSR Expenditure (Refer Note 26.2)	2.37	-
(s) General Expenses	188.73	172.08
	984.47	1,358.77
26.1 Auditors' Remuneration (net of credit of taxes)		
(a) For Statutory Audit	10.99	10.99
(b) For Audit under other Statute	2.20	2.20
(c) For other services	8.79	8.79
(d) Reimbursement of Expenses	0.04	0.04
	22.02	22.02
26.2 Expenditure Incurred on Corporate Social Responsibility Activities		
(a) Gross amount required to be spent by the Company	2.10	-
(b) Amount spent during the year on:		
i) Construction / acquisition of any asset	-	-
ii) On purpose other than above	2.37	-

Detail of CSR expenditure under section 135(5) of the act in respect of other than ongoing projects

Balance unspent as at April 1, 2021	Amount deposited in specific fund of schedule VII of the act within 6 month	Amount required to be spend during the year	Amount spend during the year	Balance unspent as at March 31, 2022
-	-	2.10	2.37	-

The Company has incurred Rs. 2.37 Lakhs during the year towards Corporate Social Responsibility for promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. Amount spent to support Industrial Training Institute, Ambernath.

27. Earnings Per Equity Share		
(a) Profit after Taxes for the Year attributable to Equity Shareholders	1,049.92	642.24
(b) Number of Equity Shares of Rs.10 each issued and outstanding:		
(i) At the end of the Year	1,530,612	1,530,612
(ii) Weighted average number of shares outstanding during the year	1,530,612	1,530,612
(c) Basic and Diluted Earnings per Share (a/b)	68.59	41.96

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

NOTES TO THE FINANCIAL STATEMENTS
(All amount in Rs. Lakhs, unless stated otherwise)

28. Financial instruments - Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

	March 31, 2022			Fair Value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Other Financial Assets	97.05	-	-	-	97.05	-
Current						
Trade receivables	-	-	1,293.41	-	-	-
Cash and cash equivalents	-	-	342.60	-	-	-
Bank Balance other than cash and cash equivalent	-	-	3,705.00	-	-	-
	97.05	-	5,341.01	-	97.05	-
Financial liabilities						
Current						
Trade payables	-	-	1,679.13	-	-	-
Other Financial Liabilities	-	-	279.35	-	-	-
	-	-	1,958.48	-	-	-

	As at March 31, 2021			Fair Value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Other Financial Assets	111.14	-	-	-	111.14	-
Current						
Trade receivables	-	-	2,710.63	-	-	-
Cash and cash equivalents	-	-	374.29	-	-	-
Other Financial Assets	-	-	10.04	-	-	-
	111.14	-	3,094.96	-	111.14	-
Financial liabilities						
Current						
Trade payables	-	-	1,947.02	-	-	-
Others Financial Liabilities	-	-	322.94	-	-	-
	-	-	2,269.96	-	-	-

FVTPL - Fair Value Through Profit and Loss

FVTOCI - Fair Value Through Other Comprehensive Income

Financial asset and liabilities, considering the nature of rights and obligations with relevant terms including receivable/payable within 12 months from the reporting date, fair value is reasonable considered to be carrying amount as at reporting date and it includes trade receivables, cash and cash equivalent, other financial assets, current borrowings, trade payables and other financial liabilities.

B. Financial risk management and policies

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks identified are credit risk, liquidity risk and market risk. The following sections provide details regarding the Company's exposure to the above mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit Risk

Credit risk is the risk of loss that counter party may not be able to settle their obligations as agreed. The Company's exposure to credit risk arises (primarily from trade receivables) and from its financing activities including bank balances, security deposit etc. which the Company minimises such risk by dealing exclusively with high credit rating counterparties. The Company's exposure to its counterparties are continuously reviewed and monitored by the management. Credit period varies as per the contractual terms with the customers.

The Company has used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration historical credit loss experience, industrial practice and business environment which entity operates. The Company is still pursuing the recovery for the receivable for which allowance made for bad and doubtful debts.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Cash and cash equivalent and other Bank balances

The Company maintains its cash and cash equivalent and bank deposit with credit worthy banks and financials institutions and review it on regular basis. The credit worthiness of such banks and financials institutions is evaluated by the management on an ongoing basis and is considered to be good.

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)**NOTES TO THE FINANCIAL STATEMENTS****(All amount in Rs. Lakhs, unless stated otherwise)****Exposure to credit risk:**

Trade receivables of the Company are typically unsecured. Customer credit risk is managed by the Company based on established policies, procedures and control relating to customer credit risk management. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other relevant factors. Outstanding customer receivables are reviewed periodically. The Company has used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration historical credit loss experience and adjusted for forward looking information. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an gain or loss in the Statement of Profit and Loss.

(b) Liquidity Risk

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The Company manages liquidity risk by banking facilities, reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities. The Management also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total	Carrying amount
<u>As at 31st March 2022</u>					
Lease Liabilities	115.92	314.79	-	430.71	430.71
Non interest bearing (Trade payable, deposits etc.)					
Trade Payables	1,679.13	-	-	1,679.13	1,679.13
Others financial liabilities	279.35	-	-	279.35	279.35
<u>As at 31st March 2021</u>					
Lease Liabilities	52.75	39.46	-	92.21	92.21
Non interest bearing (Trade payable, deposits etc.)					
Trade Payables	1,947.02	-	-	1,947.02	1,947.02
Others financial liabilities	322.94	-	-	322.94	322.94

Cash flow sensitivity analysis for variable-rate instruments

The Company has access to fund/non-fund based bank financing facilities. The amount of unused borrowing facilities (fund and non fund based) available for future operating activities and to settle commitments is Rs. 3,307.00 Lakhs as at March 31, 2022 (Rs. 6,645.32 Lakhs as at March 31, 2021).

C. Market Risk - Foreign currency risk

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Derivative instruments hedged and unhedged foreign currency exposure**(a) Derivative outstanding as at the reporting date****(Amount in Foreign Currency in lakhs)**

Particulars	Currency	March 31, 2022	March 31, 2021
Forward contracts to sell	USD	-	0.53

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

NOTES TO THE FINANCIAL STATEMENTS
(All amount in Rs. Lakhs, unless stated otherwise)

(b)Particulars of unhedged foreign currency exposure at the end of the reporting period are as follows
as at 31st March, 2022

(Amount in lakhs)

Particulars	USD	In Rupees	EURO	In Rupees	GBP	In Rupees
Trade payables	-	-	1.62	137.42	-	-
Trade receivable	2.78	211.04	0.09	7.90	0.20	19.47

as at 31st March, 2021

(Amount in lakhs)

Particulars	USD	In Rupees	EURO	In Rupees	GBP	In Rupees
Trade payables	0.01	0.40	1.83	157.95	-	-
Trade receivable	2.79	204.92	-	-	0.16	16.10

(Amount in lakhs)

Particulars	2021-2022		2020-2021	
	1% Increase	1% decrease	1% Increase	1% decrease
USD	2.41	(2.41)	2.05	(2.05)
EURO	(1.45)	1.45	(1.58)	1.58
GBP	0.19	(0.19)	0.16	(0.16)
Increase / (decrease) in profit or loss	1.15	(1.15)	0.63	(0.63)

29. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all equity reserves. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. The Company manages its capital structure and make adjustments in the light of changes in economic environment and the requirement of the financial covenants.

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	March 31, 2022	March 31, 2021
Debt (i)	-	-
Cash and Cash Equivalents	342.60	374.29
Net debt (iii)	(342.60)	(374.29)
Equity (ii)	2,757.94	1,732.20
Net debt to equity ratio	(0.12)	(0.22)

- (i) Net debt is derived by netting off total borrowing by cash and cash equivalent
- (ii) Equity includes all capital and reserves of the Company that are managed as capital.
- (iii) Negative amounts represent excess of Cash and cash equivalent over Borrowings.

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

NOTES TO THE FINANCIAL STATEMENTS
(All amount in Rs. Lakhs, unless stated otherwise)

30. Ratios

Sr No.	Analytical Ratio	Unit of measurement	March 31, 2022	March 31, 2021	Variance March 31, 2022 vs March 31, 2021
1	Current Ratio	in times	1.37	1.27	8%
2	Debt-Equity Ratio	in times	-	-	-
3	Debt Service Coverage Ratio	in times	6.13	4.43	39%
4	Return on Equity Ratio	in percentages	46.77%	45.49%	3%
5	Inventory turnover ratio	in times	8.61	6.99	23%
6	Trade Receivables turnover ratio	in times	4.56	2.61	75%
7	Trade payables turnover ratio	in times	3.88	2.02	92%
8	Net capital turnover ratio	in times	4.47	7.22	-38%
9	Net profit ratio	in percentages	11.50%	9.77%	18%
10	Return on Capital employed	in percentages	53.16%	50.46%	5%
11	Return on investment	in percentages	21.19%	16.40%	29%

Reasons for variance of more than 25% in above ratios :

- 1 **Debt Service Coverage Ratio:** Improvement is on account of increase in profit due to better margin in project and service execution.
- 2 **Trade Receivables turnover ratio:** Increase in ratio due to good realization.
- 3 **Trade payables turnover ratio:** Increase in ratio on account of advances made to secure the material prices.
- 4 **Net capital turnover ratio:** The ratio has decreased on account of increase in fixed deposit with Banks.
- 5 **Return on Investment:** Improvement is on account of increase in profit due to better margin in project and service execution.

Components of Ratio :

Sr. No.	Ratios	Numerator	Denominator	March 31, 2022		March 31, 2021	
				Numerator	Denominator	Numerator	Denominator
1	Current Ratio	Current Asset	Current Liabilities	7,500.29	5,456.39	4,302.74	3,392.61
2	Debt-Equity Ratio	Total Debts	Total Equity (Equity Share Capital + Other Equity)	-	2,757.94	-	1,732.20
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit after tax + depreciation / amortization + finance cost)	Finance cost + principle repayment of long term borrowings including lease payments during the year	1,298.28	211.63	928.03	209.62
4	Return on Equity Ratio	Net profit after tax	Average Shareholders Equity	1,049.92	2,245.07	642.24	1,411.69
5	Inventory turnover ratio	Cost of material consumed	Average Inventory	5,305.13	615.97	3,067.27	439.08
6	Trade Receivables turnover ratio	Revenue from Operation	Average Trade Receivables	9,127.21	2,002.02	6,571.60	2,521.41
7	Trade payables turnover ratio	Purchase of Raw Materials + Operating Expenses	Average Trade Payables	7,037.12	1,813.08	3,962.01	1,964.30
8	Net capital turnover ratio	Revenue from Operation	Current Asset - Current Liabilities	9,127.21	2,043.90	6,571.60	910.13
9	Net profit ratio	Net profit after tax	Revenue from Operation	1,049.92	9,127.21	642.24	6,571.60
10	Return on Capital employed	Earning before interest and tax	Equity + Debts	1,466.16	2,757.94	874.11	1,732.20
11	Return on investment	Earning before interest and tax	Average total Assets	1,466.16	6,919.25	874.11	5,331.11

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

NOTES TO THE FINANCIAL STATEMENTS (All amount in Rs. Lakhs, unless stated otherwise)

31. Contingent Liabilities and Commitments

(a) Guarantees given by the Company's Bankers against counter-guarantees given by the Company Rs. 5,443.00.Lakhs (previous year Rs. 2,104.68 Lakhs).

(b) Contingent liabilities and commitments (to the extent not provided for)

Particulars	March 31, 2022	March 31, 2021
Contingent Liabilities		
Sales Tax (excluding Interest)	97.91	97.91
Total	<u>97.91</u>	<u>97.91</u>

(c) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance Rs. Nil) Rs. Nil (previous year Rs. Nil/-)

(d) The Company has evaluated the impact of the recent Supreme Court Judgement in case of "Vivekanand Vidyamandir and others Vs The Regional Provident Fund Commissioner (II) West Bengal and the related circulars issued by the Employees' Provident Fund Organisation in relation to non exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purpose of determining contribution to Provident fund under the Employees' Provident fund & Miscellaneous Provisions Act., 1952. In the assessment of the management which is supported by legal advice, the aforesaid matter seems prospective in nature and thus not likely to have significant impact in respect of its retrospective applicability and accordingly, no provision has been made in these financial statements.

(e) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

32. Segment Reporting

The Company is primarily engaged in designing and building solutions for intralogistics applications such as Automated Storage and Retrieval System. Information reported to and evaluated regularly by the Chief Operational Decision Maker (CODM) i.e. Business Head for the purpose of resource allocation and assessing performance focuses on the business as a whole. The CODM reviews the Company's performance on the analysis of profit before tax at an overall entity level. Accordingly, there is no other separate reportable segment as defined by Ind AS 108. "Segment

33. Related party disclosures as required by Ind AS - 24, "Related Party Disclosures", are given below:

(a) Names of Related Parties and Nature of Relationships:

A. Shareholders with a substantial interest in voting power:

- (i) Koerber Supply Chain PT, S.A. (Formerly Consoveyo S.A., Portugal) (holds 51% of the equity share capital of the Company)
- (ii) Godrej and Boyce Mfg. Co. Ltd., India (holds 49% of the equity share capital of the Company)

B. Enterprises in which A above exercise control / significant influence with whom transaction have taken place during the year

- (i) Koerber Supply Chain SG Pte Ltd. (Formerly known as Consoveyo Singapore Pte. Ltd., Singapore)
- (ii) Koerber Supply Chain GmbH (Formerly known as K rber Logistics Systems GmbH, Germany)
- (iii) Koerber Medipak Systems India Pvt Ltd (Formerly known as Werum India IT Solutions Limited)
- (iv) Garbuio Limited, United Kingdom
- (v) K rber IT Solutions GmbH, Germany
- (vi) Koerber Supply Chain US Inc. (Formerly known as HighJump Software Inc., USA)
- (vii) Koerber Supply Chain Consulting, Germany

C. Key Managerial Personnel:

- (i) Mr. Naresh Tahiliani, Manager w.e.f. July 01, 2020
- (ii) Ms. Suneeta Mukund Mane, Company Secretary

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

NOTES TO THE FINANCIAL STATEMENTS
(All amount in Rs. Lakhs, unless stated otherwise)

	March 31, 2022	March 31, 2021
(b) Remuneration paid/payable to Key Managerial Personnel:		
(i) Short term benefit	133.55	94.01
(c) Significant Transactions with Related Parties During the Year		
(i) Other Income		
Koerber Supply Chain SG Pte Ltd. (Formerly known as Consoveyo Singapore Pte. Ltd., Singapore)	8.89	12.36
Garbuio Limited, U.K.	68.50	60.80
Koerber Medipak Systems India Pvt Ltd (Formerly known as Werum India IT Solutions Limited)	33.20	28.60
Koerber Supply Chain GmbH (Formerly known as Körber Logistics Systems GmbH, Germany)	7.45	-
Koerber Supply Chain Consulting, Germany	7.71	-
Koerber Supply Chain US Inc. (Formerly known as HighJump Software Inc., USA)	14.31	14.40
(ii) Purchase of Materials/Services		
Godrej & Boyce Mfg. Co. Ltd.	1,983.28	597.80
Koerber Supply Chain PT, S.A. (Formerly known as Consoveyo S.A., Portugal)	39.11	17.53
(iii) Purchase of Property Plant and Equipment		
Koerber Supply Chain GmbH (Formerly known as Körber Logistics Systems GmbH, Germany)	33.89	112.15
(iv) Reimbursement of Expenses to:		
Godrej & Boyce Mfg. Co. Ltd.	53.84	55.72
Koerber Supply Chain PT, S.A. (Formerly known as Consoveyo S.A., Portugal)	68.23	39.11
Koerber Supply Chain GmbH (Formerly known as Körber Logistics Systems GmbH, Germany)	71.78	11.94
Koerber Supply Chain SG Pte Ltd. (Formerly known as Consoveyo Singapore Pte. Ltd., Singapore)	0.64	-
Körber IT Solutions GmbH, Germany	-	12.41
(d) Outstanding balances		
(i) Key Managerial Personnel*	16.28	4.96
(ii) Other Receivables		
Koerber Medipak Systems India Pvt Ltd (Formerly known as Werum India IT Solutions Limited)	3.32	9.98
Garbuio Limited, U.K.	19.52	15.85
Koerber Supply Chain Consulting, Germany	7.71	-
Koerber Supply Chain US Inc. (Formerly known as HighJump Software Inc., USA)	3.47	3.61
(iii) Trade Payables		
Godrej & Boyce Mfg. Co. Ltd.	-	120.29
Koerber Supply Chain PT, S.A. (Formerly Consoveyo S.A., Portugal)	17.42	10.73
Koerber Supply Chain GmbH (Formerly known as Körber Logistics Systems GmbH, Germany)	-	11.94
Körber IT Solutions GmbH, Germany	-	11.17
(iv) Advance to Supplier		
Godrej & Boyce Mfg. Co. Ltd.	61.44	-
(v) Creditors for Capital Goods		
Koerber Supply Chain GmbH (Formerly known as Körber Logistics Systems GmbH, Germany)	-	99.62

* the amount does not include amount in respect of gratuity and leave as the same is not determinable.

34. COVID-19 Impact

The Company has made detailed assessments of the carrying values of all its assets as at balance sheet date and also assessed its liquidity position for the next year, and on the basis of evaluation, has concluded that it has no significant impact on its financial statement. The Company is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operations, if any, arising from COVID -19 pandemic is not expected to be significant. However, the Company will continue to monitor any material changes to future economic conditions.

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

NOTES TO THE FINANCIAL STATEMENTS
(All amount in Rs. Lakhs, unless stated otherwise)

35. Disclosure in Respect of IND AS 115

i) **Disaggregation of revenue from contracts with customers**

The Company derives revenue from the transfer of goods and services over time in the following geographical regions:

	March 31, 2022	March 31, 2021
Segment revenue		
- India	9,127.21	6,571.60
- Outside India	-	-
Revenue from external customers	9,127.21	6,571.60
Timing of revenue recognition		
- At a point in time	1,620.21	1,470.97
- Over time	7,507.00	5,100.63
	9,127.21	6,571.60

ii) Management expects that approximately 80% of the transaction price allocated to the unsatisfied contracts as of March 31, 2022 will be recognised as revenue during the next reporting period (Rs. 6127.84 lakhs). The remaining 20% (Rs. 1521.83 lakhs) will be recognised in the financial year 2023-2024. The amount disclosed above does not include variable consideration which is constrained.

The remaining amount is expected to be recognised in subsequent years.

iii) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

36. The Company has subsequent to year ended March 31, 2022, declared dividend for the financial year 2021-22 of Rs. 34 each (face value Rs. 10 per share) amounting to Rs.520.41 Lakhs which is approved by the Board of Directors of Company in its meeting held on May 20, 2022.

37. Net Debt Reconciliation

Particulars	March 31, 2022	March 31, 2021
Cash and Cash Equivalent	342.60	374.29
Lease Liabilities	(430.71)	(92.21)
Total	(88.11)	282.08

Particulars	Cash and Cash Equivalents	Lease Obligation	Current Borrowings	Total
Net Debt as at April 01, 2020	78.12	(260.77)	-	(182.65)
Cash flows	296.17	185.03	-	481.20
Interest Expense	-	(16.47)	2.80	(13.67)
Interest Paid	-	-	(2.80)	(2.80)
Net Debt as at March 31, 2021	374.29	(92.21)	-	282.08
Cash flows	(31.69)	161.65	-	129.96
New Leases	-	(456.33)	-	(456.33)
Interest Expense	-	(43.82)	0.01	(43.81)
Interest Paid	-	-	(0.01)	(0.01)
Net Debt as at March 31, 2022	342.60	(430.71)	-	(88.11)

38. Additional regulatory information required by Schedule III

i) **Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) **Borrowing secured against current assets**

The Company did not have any borrowing from Bank and financial institutions on the basis of security of the current assets.

iii) **Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) **Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) **There are no loans or advances in the nature of loans outstanding as at March 31, 2022 and March 31, 2021, granted to promoters, directors, key managerial personnels and other related parties, which are repayable on demand or granted without specifying any terms or period of repayment.**

vi) **Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Godrej Koerber Supply Chain Limited (formerly Godrej Consoveyo Logistics Automation Limited)

NOTES TO THE FINANCIAL STATEMENTS

(All amount in Rs. Lakhs, unless stated otherwise)

vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Valuation of Property Plant & Equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi) The Group of the Company has confirmed that it has one Core Investment Company (CIC) during the year.

39. The Company has approved its financial statements in its Board meeting dated May 20, 2022.

Signatures to notes 1 to 39 which forms an integral part of the financial statements.

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016

PANKAJ KUMAR Digitally signed by PANKAJ
KUMAR KHANDELIA
KHANDELIA Date: 2022.05.20 18:41:49
+05'30'

Pankaj Khandelia

Partner

Membership No. 102022

Place: Mumbai

Dated: May 20, 2022

For and on behalf of the Board of Directors

ANIL Digitally signed
by ANIL
GYANCHANDRA
ANDRA VERMA
VERMA Date: 2022.05.20
17:27:59 +05'30'

A. G. Verma

Chairman &

Director

DIN: 02366334

Place: Mumbai

Dated: May 20, 2022

CHAI Digitally signed
by CHAI WIN
WIN THIAN
THIAN Date: 2022.05.20
17:37:42 +05'30'

Chai Win Thian

Director

DIN: 09086893

SUNEETA Digitally signed by
MUKUND SUNEETA MUKUND
MANE MANE Date: 2022.05.20
17:43:55 +05'30'

Suneeta Mane

Company Secretary

ICSI Memb. No. 26206