



**Date: 19.04.2022**

**To,  
The General Manager,  
Listing Department,  
Bombay Stock Exchange  
1<sup>st</sup> Floor, New trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street Fort,  
Mumbai-400001**

**Dear Sir/Madam,**

**Sub: Intimation under Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Scrip Code: 530317**

With reference to the subject cited, it is hereby informed that the Board of Directors of the Company at its meeting held on Tuesday, 19th April, 2022 at 11.30 A.M. through Video conferencing, interalia, considered and approved the audited Financial Results for the quarter and year ended 31st March, 2022.

Copy of Audited Financial Results for the quarter and year ended 31st March, 2022, along with Statement of Assets and Liabilities and Audit Report is enclosed herewith.

Kindly take the same on record and acknowledge the receipt of the same.

**Thanking You  
For Godavari Drugs Limited**

**Rashmi Agarwal  
Company Secretary & Compliance Officer**





**GODAVARI DRUGS LIMITED**

Regd. Off.: 'Mayfair', S.P. Road, Secunderabad - 500 003, TS, India.

Voice : +91-40-2784 9700 / 2784 2602 / 2784 4557

E-mail : info@godavaridrugs.com | Website : www.godavaridrugs.com

**Declaration pursuant to Regulation 33(3)(d) & Regulation 52(3)(a) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with  
SEBI Circular No. CIR / CFD / CMD / 56 / 2016 dated 27-May-2016**

We, Godavari Drugs Limited, a company with in the provisions of the Companies Act, 2013, do hereby state and declare that Auditor's Report on Standalone Financial Statements for the quarter ended and year ended 31-March-2022 is with an **Unmodified Opinion.**

**For Godavari Drugs Limited**

**For GODAVARI DRUGS LTD.**

**Director**

*K. K. Jain*  
**Kirti Kumar Jain**

**DIN:00076657**

**Wholetime Director**



**Date: 19.04.2022**

**V. SRIDHAR & CO.**  
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Godavari Drugs Limited

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of Godavari Drugs Limited ("the Company"), which comprise the balance sheet as at March 31 2022, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the year under consideration, we have no key audit matters to report.

### **Other Information [or another title if appropriate such as "Information Other than the Financial Statements and Auditor's Report Thereon"]**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)<sup>40</sup> and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the



provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or



regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Other Matter**

### **Report on Other Legal and Regulatory Requirements**


1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" hereto a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 1 (I) to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For V Sridhar & Co.,  
Chartered Accountants.  
Firm Registration No.006206S.

  
Vamulapati Sridhar.

Proprietor.

ICAI Membership No.202337.

Hyderabad. April 19, 2022.

UDIN: 22202337AHIMOW7097.





## Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Year ended (31.03.2022)	Year ended (31.03.2021)
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1. Non - current assets</b>		
a. Property, plant and equipment	2625.11	2243.47
b. Capital work - in -progress	49.00	75.77
c. Investment Property		
d. Goodwill		
e. Other Intangible assets		
f. Intangible assets under development		
g. Biological Assets other than bearer plants		
h. Financial Assets		
(i) Investments	0.01	0.01
(ii) Trade Receivables		
(iii) Loans		
(iv) Other Financial Assets	33.56	33.38
i. Deferred tax assets (net)		
j. Other non-current assets		
<b>2. Current assets</b>		
(a) Inventories	1003.37	1465.00
(b) Financial Assets		
(i) Investments		
(ii) Trade Receivables	5557.90	4512.11
(iii) Cash and cash equivalents	227.64	163.83
(iv) Bank balances other than (iii) above		
(v) Loans	60.87	56.73
(vi) Others (to be specified)		
(c) Current Tax Assets (Net)		
(d) Other current assets	583.64	563.67
<b>Total Assets</b>	<b>10141.10</b>	<b>9113.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	753.05	753.05
(b) Other Equity	2210.09	1685.56
(i) Reserves and surplus		
Non controlling interest		
<b>LIABILITIES</b>		
<b>1. Non - current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1178.21	1448.98
(ii) Trade payables		
(iii) Other financial liabilities (other than those specified in item (b))		
(b) Provisions	72.27	78.68
(c) Deferred tax liabilities (Net)	151.36	96.52
(d) Other non-current liabilities		
<b>2. Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	856.12	1358.87
(ii) Trade payables		
(A) Total outstanding dues of micro enterprise and small enterprise and	13.90	
(B) Total outstanding dues creditors other than of micro enterprise and small enterprise	4317.79	2950.48
(iii) Other financial liabilities (other than those specified in item (c))	433.72	623.04
(b) Other current liabilities	31.89	-
(c) Provisions		
(d) Current Tax Liabilities (Net)	122.68	118.80
<b>Total Equity and Liabilities</b>	<b>10141.10</b>	<b>9113.98</b>

For GODAVARI DRUGS LIMITED

K.K.Jain  
K.K.Jain  
Director Finance  
DIN: 00076657

Place: Secunderabad  
Date : 19.04.2022





**Godavari Drugs Limited**  
**Cash Flow Statement for the year ended March 31,2022.**

Rupees In Lakhs

Particulars	Period ended 31.03.2022	Previous Year 2020-21
<b>A. Cash Flow from Operating Activities</b>		
Profit before Depreciation, Interest and Tax	1,156.63	1,023.71
Other income considered separately	(27.63)	(41.01)
<b>Net</b>	<b>1,129.00</b>	<b>982.69</b>
(Increase) / Decrease in Inventories	461.63	310.20
(Increase) / Decrease in Receivables	(1,045.79)	(910.26)
(Increase) / Decrease in Short term Loans & Advances	(4.14)	(7.26)
(Increase) / Decrease in Other Current Assets	(19.97)	(50.13)
Increase / (Decrease) in Current Liabilities	779.77	(34.64)
Less: Income tax paid	(122.68)	(118.80)
Less: Deferred Tax Adjustment	(54.85)	(39.03)
<b>Total A</b>	<b>1,122.98</b>	<b>132.78</b>
<b>B. Cash Flow from Investing Activities</b>		
Increase in Fixed Assets and Capital WIP	(524.51)	(167.20)
Increase in Non Current Assets	(0.18)	1.17
Other Income	27.63	41.01
<b>Total B</b>	<b>(497.07)</b>	<b>(125.01)</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase / (Decrease) in Long Term Borrowings	(270.77)	332.62
Increase / (Decrease) in Long Term Provisions	(6.41)	11.58
Increase / (Decrease) in Long Term Advances	(284.93)	(330.80)
Interest Paid	(562.10)	13.40
<b>Total C</b>	<b>(562.10)</b>	<b>13.40</b>
<b>D. Net Increase/(Decrease) in cash and cash equivalents [A+B+C]</b>	<b>63.81</b>	<b>21.17</b>
Cash and cash equivalents at the beginning of the year (01.04.2021)	163.83	142.66
Cash and cash equivalents at the end of the year (31.03.2022)	227.64	163.83
<b>Increase/(-)Decrease</b>	<b>63.81</b>	<b>21.17</b>

For GODAVARI DRUGS LIMITED

*K.K.Jain*  
K.K.Jain

Director Finance  
DIN: 00076657



Place: Secunderabad  
Date: April 19, 2022



**GODAVARI DRUGS LIMITED**  
CIN NO.L24230TG1987PLC008016

Regd. Office : - "Mayfair", S.P.Road, Secunderabad.

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR AND QUARTER ENDED MARCH 31, 2022**

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended (31.03.2022)	Quarter ended (31.12.2021)	Nine months ended on (31.12.2021)	Quarter ended (31.03.2021)	Year ended (31.03.2022)	Year ended (31.03.2021)
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	4428.03	3375.74	11682.59	3295.84	16110.62	12267.01
2	Other Income	11.58	5.30	16.05	11.40	27.63	41.01
3	<b>Total Revenue from operations (1+2)</b>	<b>4439.61</b>	<b>3381.04</b>	<b>11698.64</b>	<b>3307.24</b>	<b>16138.25</b>	<b>12308.02</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	3796.76	2047.23	9000.59	2429.23	12797.36	9414.80
	(b) Changes in inventories of finished goods & work-in-progress	-106.30	639.74	354.49	102.55	248.19	244.02
	(c) Employee benefits expense	114.66	130.56	380.99	119.15	495.65	394.31
	(d) Depreciation & amortization expense	41.99	43.37	127.65	37.49	169.64	122.27
	(e) Finance Costs	61.84	73.30	223.08	81.05	284.93	332.09
	(f) Other Expenses	352.41	299.69	1088.02	388.23	1440.43	1229.90
	<b>Total expenses</b>	<b>4261.36</b>	<b>3233.90</b>	<b>11174.83</b>	<b>3157.70</b>	<b>15436.19</b>	<b>11737.39</b>
5	<b>Profit before exceptional Items and tax (3-4)</b>	<b>178.25</b>	<b>147.14</b>	<b>523.81</b>	<b>149.54</b>	<b>702.06</b>	<b>570.63</b>
6	Exceptional items						
7	<b>Profit before Tax (5-6)</b>	<b>178.25</b>	<b>147.14</b>	<b>523.81</b>	<b>149.54</b>	<b>702.06</b>	<b>570.63</b>
8	<b>Tax expense</b>	<b>-51.50</b>	<b>-13.92</b>	<b>-126.03</b>	<b>-20.90</b>	<b>-177.53</b>	<b>-157.83</b>
	<b>Total Tax Expenses</b>						
9	<b>Net Profit for the period (7-8)</b>	<b>126.75</b>	<b>133.22</b>	<b>397.78</b>	<b>128.64</b>	<b>524.53</b>	<b>412.80</b>
10	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>126.75</b>	<b>133.22</b>	<b>397.78</b>	<b>128.64</b>	<b>524.53</b>	<b>412.80</b>
12	(Face Value Rs. 10/- per share)	753.05	753.05	753.05	753.05	753.05	753.05
13	Other Equity	2210.09			1685.56	2210.09	1685.56
14	<b>(of Rs. 10/- each ) (not annualized)</b>						
	(a) Basic	1.68	1.77	5.28	1.71	6.97	5.48
	(b) Diluted	1.68	1.77	5.28	1.71	6.97	5.48

- The above results, as reviewed by the Audit Committee, were considered, approved and taken on record by the Board of Directors at its meeting held on 19 th April, 2022.
- The above results were prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The Limited Review by the Statutory Auditors for the quarter as required under regulation 33(3)(c) the Listing Agreement has been received.
- The format for un-audited quarterly results as prescribed in SEBI's Circular No. CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5<sup>th</sup> July, 2016, Ind AS Schedule III ( Division II ) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- As per Regulation 33 of SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015, the company has opted to publish quarterly audited results at the quarter end.
- Corresponding figures in previous year / period have been regrouped wherever considered necessary.



For GODAVARI DRUGS LIMITED

K.K.Jain  
Director Finance  
DIN: 00076657

Date : 19/04/2022  
Place: Secunderabad